ASX RELEASE 13 June 2023

ASX: MGV

Further High-Grade Drilling Results, Cue Gold Project

- **RC Resource conversion drilling (Inferred to Indicated) at Break of Day has returned excellent results with multiple intercepts above the current Mineral Resource grade of 10.2g/t gold. This drilling continues to enhance and de-risk the project**
- **Intersections that provide infill to, but are not yet included in the current Mineral Resource Estimate (MRE) at Break of Day, include:**
  - **9m @ 61.4g/t Au from 36m (23MORC141) including:**
    - **2m @ 248.0g/t Au from 36m**
  - **15m @ 60.3g/t Au from 14m (23MORC154) including:**
    - **1m @ 845.1g/t Au from 24m**
  - **17m @ 35.7g/t Au from 40m (23MORC153)**
  - **7m @ 20.2g/t Au from 94m (23MORC157)**
  - **5m @ 21.2g/t Au from 66m (23MORC156) including:**
    - **1m @ 84.3g/t Au from 67m**
  - **17m @ 6.1g/t Au from 15m (23MORC143)**
  - **16m @ 4.8g/t Au from 13m (23MORC142)**
- **All of the above intersections are inside the Stage 1 PFS open pit design at Break of Day**
- **Infill RC drilling at Lena has also returned new high-grade intercepts that are outside the Stage 1 PFS pit design, including:**
  - **16m @ 7.7g/t Au from 62m (23MORC096)**
- **Follow-up RC drilling on the new Break of Day North lode (outside the current MRE wireframe) intersected:**
  - **1m @ 19.5g/t Au from 62m (23MORC053)**
- **Regional drilling has also identified new targets of interest with upside potential. Further drilling is planned to commence at Cue within two weeks**

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

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report new assay results from reverse circulation ("RC") drilling across multiple deposit and prospect areas, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). These are a combination of infill and extensional drill holes and highlight the growth potential of the Project.

Musgrave Managing Director Rob Waugh said: *"Following the strong financial metrics of the Stage 1 Prefeasibility Study in April 2023, the Company has continued drilling to progress resource conversion and growth. This drilling is continuing to deliver excellent results at the Cue Gold Project in both extensional and infill drilling."*

"These are fantastic results and continue to demonstrate the exceptional quality of the Cue Gold Project. This and ongoing work is focussed on further enhancing the project economics by growing resources, de-risking the project and adding to the initial 5-year mine life."

Break of Day High-grade Mineralised Trend

Break of Day

The Break of Day high-grade mineralised trend (Break of Day and White Heat deposits) has a total Mineral Resource Estimate ("MRE") of **982kt @ 10.4g/t Au for 327koz gold** with 70% of this in the higher confidence Indicated Resource category (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

The Break of Day Stage 1 PFS includes 668kt @ 7.0g/t for 149.3koz in open pit mining with a subsequent underground mine tally of 484kt @ 4.8g/t for 75.2koz as a production target (*see MGV ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study"*).

Musgrave has completed an RC drilling program focused on resource conversion (Inferred to Indicated) within the Stage 1 Prefeasibility Study ("PFS") open pit design. The drilling has returned very high-grade intercepts with many above the current resource grades in these areas. The drilling included testing of various minor lodes within the Stage 1 open pit design.

The drilling is focused on further enhancing the financial metrics and de-risking development of the project. New intersections (*Figures 1, 2 and 3*) inside the MRE wireframe but not yet included in the MRE at Break of Day include:

- 9m @ 61.4g/t Au from 36m (23MORC141), including:
  - 2m @ 248.0g/t Au from 36m
- 15m @ 60.3g/t Au from 14m (23MORC154), including:
  - 1m @ 845.1g/t Au from 24m
- 17m @ 35.7g/t Au from 40m (23MORC153), including:
  - 1m @ 222.1g/t Au from 40m
  - 1m @ 233.8g/t Au from 54m
- 7m @ 20.2g/t Au from 94m (23MORC157), including:
  - 1m @ 86.2g/t Au from 95m
- 5m @ 21.2g/t Au from 66m (23MORC156), including:
  - 1m @ 84.3g/t Au from 67m
- 17m @ 6.1g/t Au from 15m (23MORC143)
- 16m @ 4.8g/t Au from 13m (23MORC142)
- 2m @ 5.7g/t Au from 70m (23MORC149)
- 2m @ 5.2g/t Au from 129m (23MORC151)

All of the above intersections are within the Stage 1 PFS pit design.

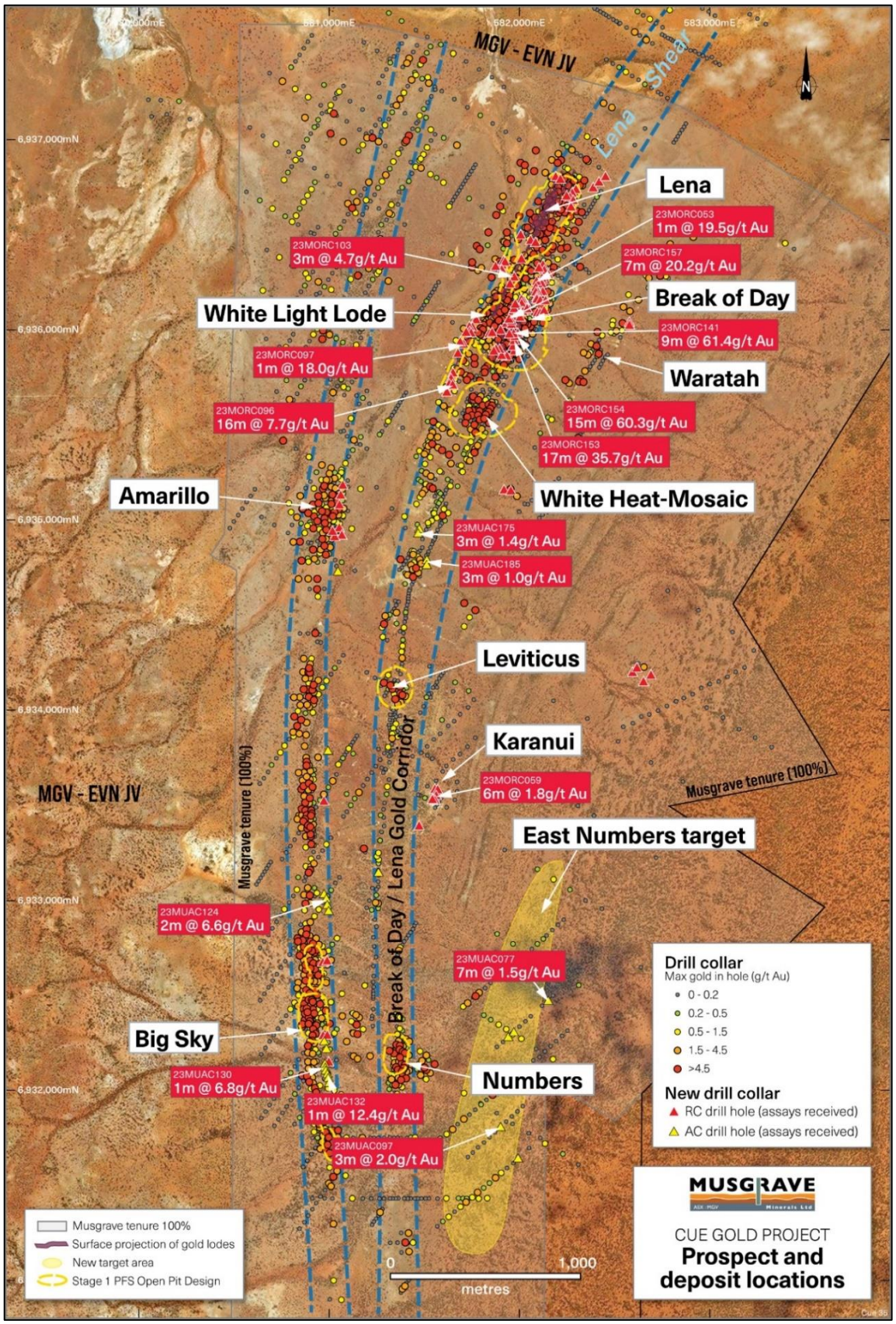

Figure 1: Regional plan showing new drill hole collars and significant prospect locations with new drill result areas

New intersections outside the current MRE wireframe (extensional) but inside the Stage 1 PFS open pit design at Break of Day include:

- 1m @ 7.4g/t Au from 44m (23MORC147)
- 7m @ 1.4g/t Au from 53m (23MORC141)
- 1m @ 6.1g/t Au from 34m (23MORC157)

These infill and extensions results have the potential to further enhance the value of the Cue Gold Project and extend the initial 5-year mine life. Full assay results and drill hole details from the current program are shown in Tables 1a and 1b.

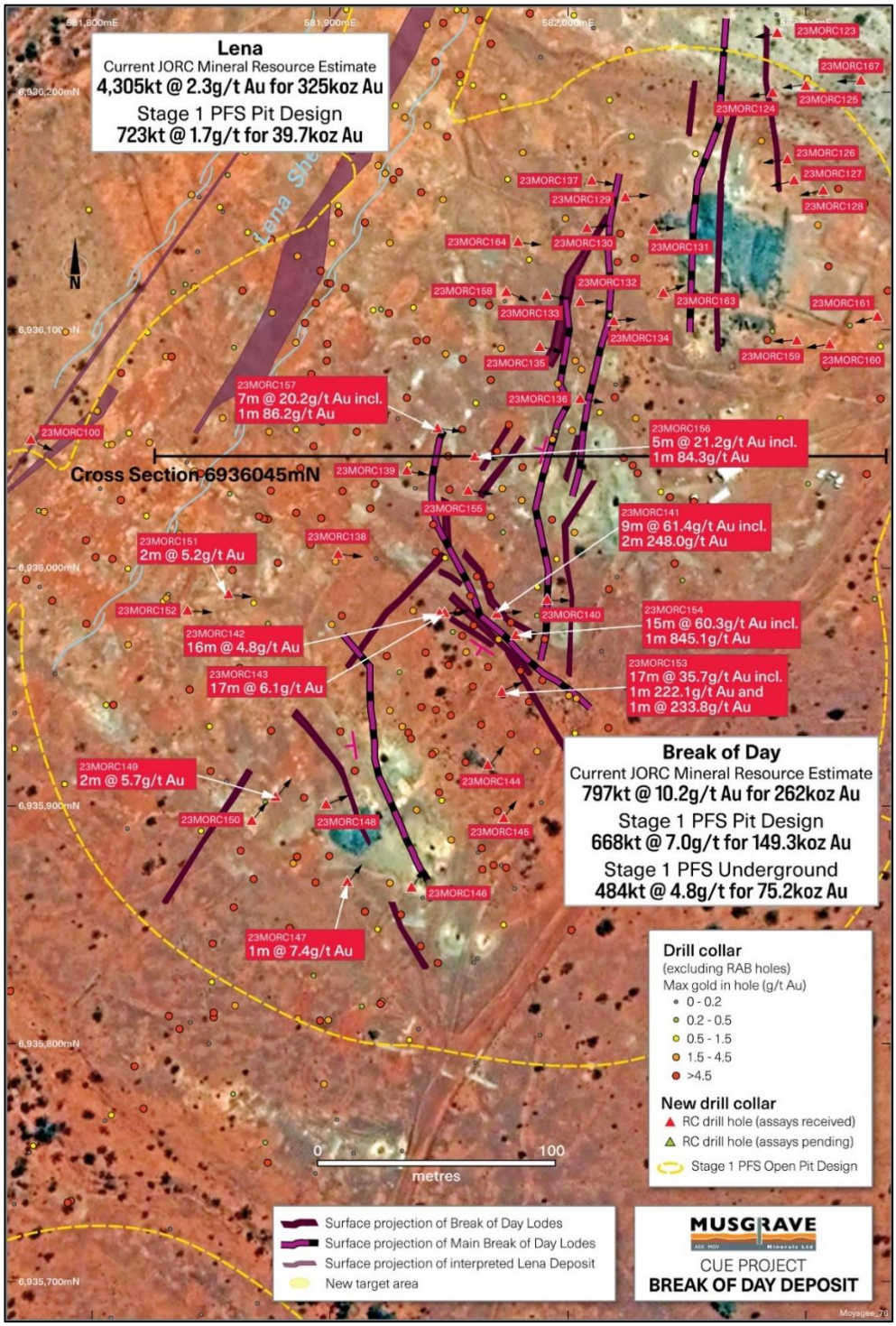

Figure 2: Plan showing recent Break of Day RC drill hole collar locations and significant assay results including Mineral Resources and production targets for the Break of Day deposit. (See MGV ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study" for full Stage 1 PFS details)

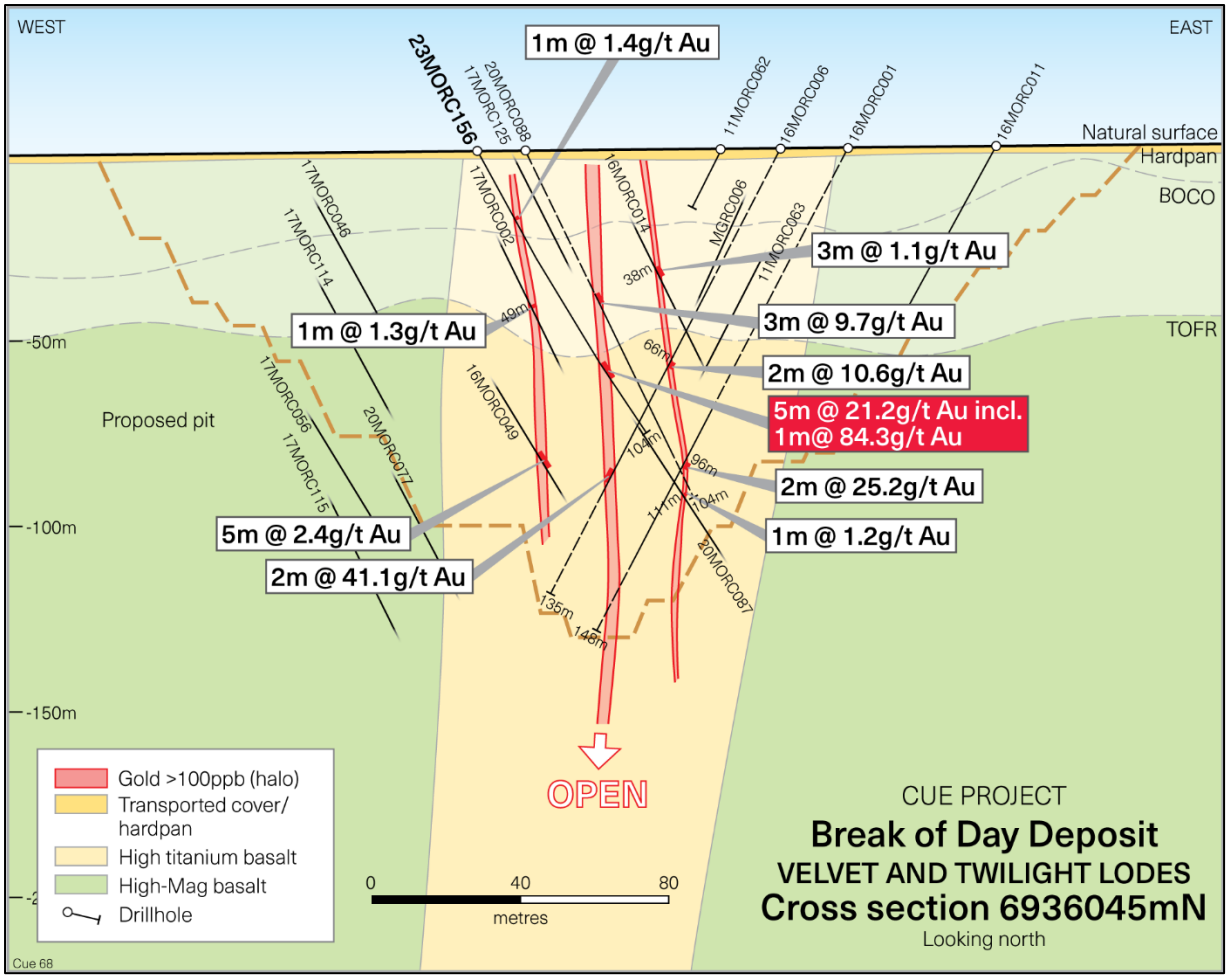

Figure 3: Cross-section at Break of Day (6936045mN) showing the mineralisation intersected in drill hole 23MORC156 and Stage 1 PFS pit design outline

Break of Day North

The Break of Day North target lode is only 50m north the Break of Day MRE wireframe and 60m away from the current Stage 1 PFS pit crest (*Figures 1 and 2*). Previous drilling intersected 14m @ 2.8g/t Au from 50m, including, 4m @ 8.2g/t Au from 50m (22MORC413) (*see MGV ASX announcement dated 23 February 2023, "New high-grade lode identified along Break of day corridor"*).

Follow-up RC drilling intersected:

- 1m @ 19.5g/t Au from 62m (23MORC053)

This new high-grade mineralised position is hosted within the favourable high titanium basalt unit that hosts the Break of Day (797kt @ 10.2g/t Au for 262koz gold) and White Heat (185kt @ 11.0g/t Au for 65koz gold) deposits (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

Lena

The Lena deposit has a total Mineral Resource Estimate of **4.3Mt @ 2.3g/t Au for 325koz gold** (Indicated and Inferred Resources) (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces*).

The Stage 1 PFS includes mining of 723kt @ 1.7g/t for 39.7koz in three open pits at Lena as a production target (*see MGV ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study"*). The drilling focussed on a number of minor lodes within the Stage 1 open pit design.

New RC drill intersections (*Figures 4 and 5*) inside the current MRE wireframe but outside the Stage 1 PFS pit designs include:

- 16m @ 7.7g/t Au from 62m (23MORC096)
- 1m @ 18.0g/t Au from 19m (23MORC097)
- 3m @ 4.7g/t Au from 10m (23MORC103)
- 8m @ 2.2g/t Au from 22m (23MORC107)

New infill RC drill intersections outside the current MRE wireframes and outside the Stage 1 PFS open pit designs include:

- 1m @ 12.1g/t Au from 68m (23MORC098)
- 1m @ 8.3g/t Au from 30m (23MORC101)
- 1m @ 12.2g/t Au from 88m (23MORC105) and
- 6m @ 2.3g/t Au from 96m (23MORC105)

Full assay results and drill hole details from the current program are shown in Tables 1a and 1b.

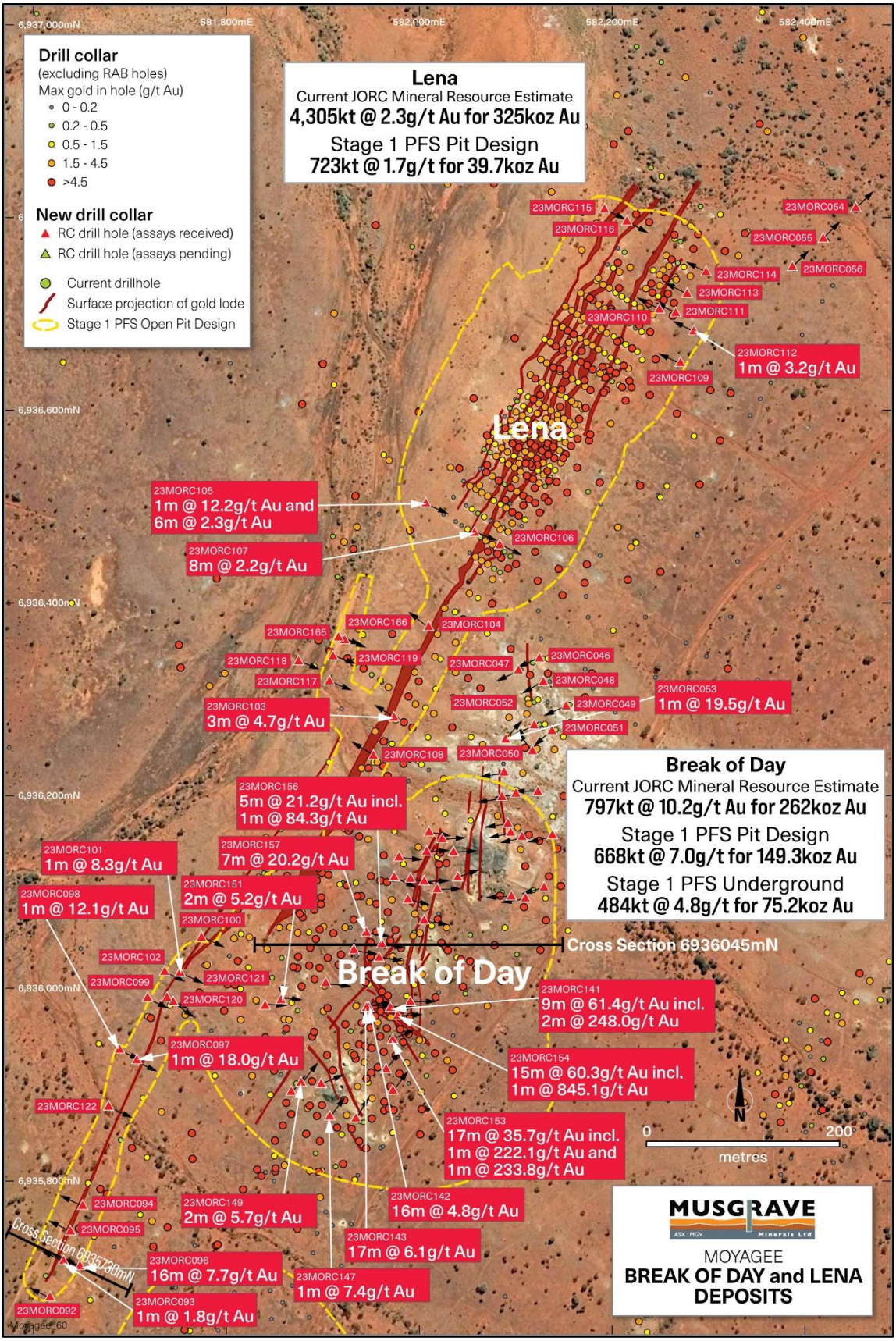

Figure 4: Plan showing recent Lena and Break of Day RC drilling and significant assay results including Mineral Resources and production targets for the Break of Day and Lena deposits. (See MGV ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study" for full Stage 1 PFS details)

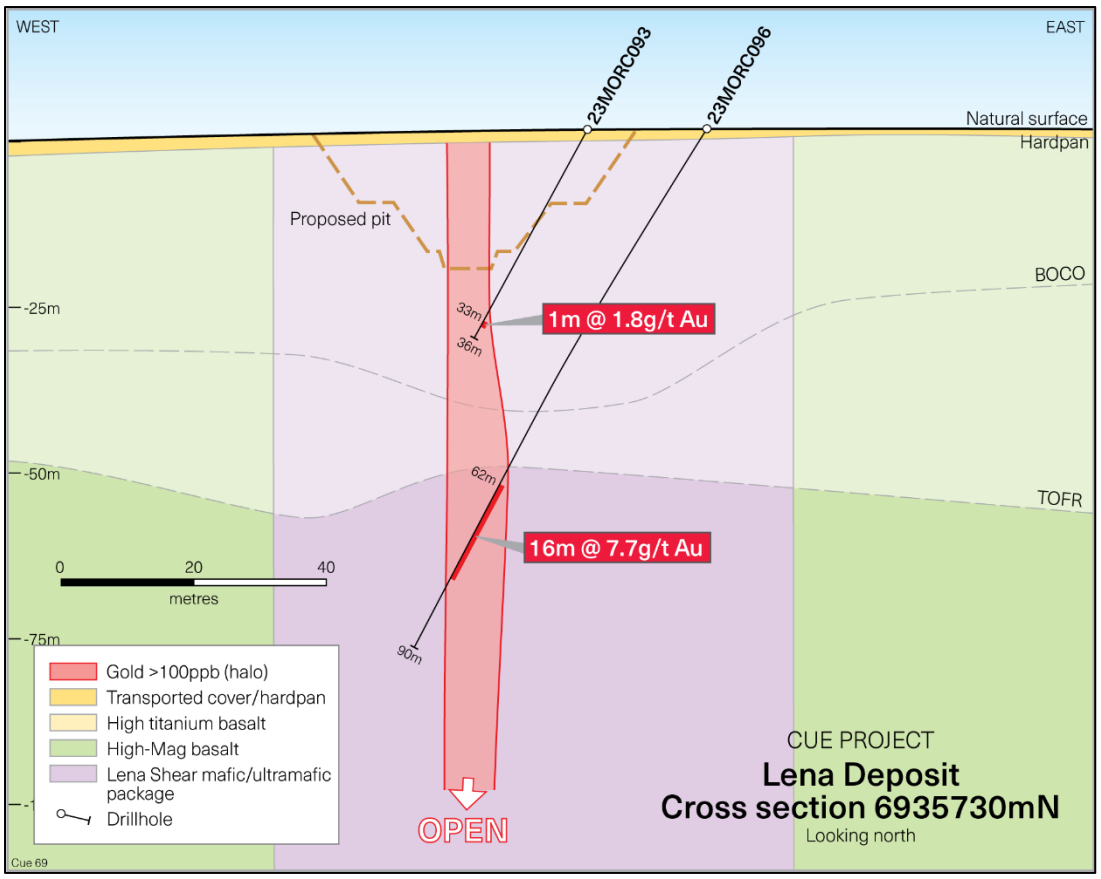

Figure 5: Cross-section at Lena (6935730mN) showing the new intersection in drill hole 23MORC096 and Stage 1 PFS pit design outline.

New Target Areas and Results
Regional Aircore and RC Drilling Programs

The Company recently completed a regional RC and aircore drilling program focussed on defining new targets to grow the resource base whilst also completing selective sterilisation drilling to progress development of the Cue Gold Project.

Anomalous gold was identified in new areas (*Figure 1*) including East Numbers, Karanui and the southern extension of the Lake Austin Dolerite ("LAD") which is the major host rock for the gold mineralisation at West Island on the Evolution Joint Venture.

New drill results include:

East Numbers (Aircore drilling)

- 7m @ 1.5g/t Au from 72m (23MUAC077)
- 3m @ 2.0g/t Au from 68m (23MUAC097)

Southern extension of the Lake Austin Dolerite (Aircore drilling)

- 4m @ 1.6g/t Au from 84m (23MUAC123)

Karanui (RC drilling)

- 6m @ 1.8g/t Au from 27m (23MORC059)

These are all new target areas and outside the existing MRE and further demonstrate the potential to continue to grow the resource base at Cue. Significant assay results and drill hole details from the current programs are shown in Tables 1a and 1b.

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 gold** 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 927,000 ounces"*). The new gold discoveries at Amarillo and along the Waratah trend are all outside the existing resource areas.

Musgrave is advancing project studies based on a development scenario involving a standalone mining and processing operation at the Cue Gold Project. The Stage 1 PFS was released in April 2023 with an **initial 5-year LOM producing 337koz at an AISC of A$1,315/oz**. The initial study demonstrates a technical and financially robust project (*see MGV ASX announcement dated 17 April 2023, "Stage 1 PFS demonstrates potential value of Cue Gold Project"*). The Company is working towards further enhancing the value of the Project through a combination of exploration, resource growth and de-risking as development studies continue.

Ongoing Activities

Activities associated with further progress of development studies for the Cue Gold Project are continuing. A significant amount of drilling has been undertaken to convert Inferred Resources to the higher confidence Indicated category on the high-grade Break of Day and White Heat deposits and at Big Sky. This will lead into a Mineral Resource update later in 2023. Further development studies will focus on adding mine life and further enhancing the attractive economics of the project.

Other planned activities on Musgrave's 100% held tenements include:

- Drilling of depth extensions of high-grade shoots at Break of Day and White Heat to commence in June;
- RC drill testing of regional high-grade targets to commence in late June;
- Grade control drilling at Break of Day and White Heat to commence late June;
- Costeans to be completed at Break of day and White Heat in July to expose and validate widths of the near surface lode projections, confirm grades with grab sampling and validate hard pan depths to de-risk project execution and in particular strengthen the modelled 9-month payback period; and
- Bulk density and further gravity recovery testing of Break of Day oxide mineralisation to commence in July.

Authorised for release by the Board of Musgrave Minerals Limited.

For further details please contact:

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

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

About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold 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 with robust technical and financial metrics. Musgrave has had significant exploration success at Cue and recently delivered a Stage 1 Prefeasibility Study (PFS). The current focus is on increasing the gold resources through discovery and extensional drilling to underpin a Stage 2 PFS that will add mine life and demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.

Follow us through our social media channels

Table 2: ***Cue Gold Project – Mineral Resource Estimate***

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz
Mineral Resource Estimate									
Break of Day High-Grade Trend									
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat	116	14.1	52	70	5.8	13	185	11.0	65
Total High-Grade Trend	**567**	**12.5**	**228**	**416**	**7.4**	**99**	**982**	**10.4**	**327**
Mid-Grade Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus				42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
Total Mid-Grade Trend	**3,861**	**1.5**	**188**	**5,953**	**1.8**	**353**	**9,815**	**1.7**	**541**
Total	**4,427**	**2.9**	**417**	**6,369**	**2.2**	**452**	**10,797**	**2.5**	**868**
Mineral Resource Estimate for other deposits at Cue not included in the Stage 1 PFS									
*Hollandaire (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
Total Eelya	***633***	***0.6***	***13***	***441***	***1.3***	***18***	***1,075***	***0.9***	***31***
Jasper Queen				332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
Total Tuckabiannna	**69**	**2.6**	**6**	**365**	**1.9**	**23**	**434**	**2.0**	**28**
Grand Total Cue	*5,129*	*2.6*	*435*	*7,175*	*2.1*	*492*	*12,306*	*2.3*	*927*

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

The Hollandaire Resource Estimate is on a 20% attributable interest to Musgrave in the Hollandaire deposit (Musgrave free carried to completion of DFS). Totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, that is 100% attributable to MGV (Hollandaire Gold Cap) is also reported in compliance with JORC 2012.

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code (JORC, 2012). The classification applied reflects the uncertainty that should be assigned to the Mineral Resources reported herein. The reported Indicated Mineral Resources represent areas where there is sufficient geological evidence to assume geological and grade continuity between points of observation where data and samples are gathered. The reported Inferred Mineral Resources represent areas where there is sufficient geological evidence to imply, but not verify, geological and grade continuity between points of observation where data and samples are gathered.

The full technical descriptions and requisite disclosures for the Mineral Resource Estimate can be found in the Musgrave's ASX announcement *dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

Competent Person's Statement
Mineral Resources

The information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimates for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South, the Hollandaire Gold Cap and Hollandaire Copper-Gold deposits were first disclosed in Company's announcement of 31 May 2022, titled "Cue Mineral Resource Increases to 927,000 ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement of these Mineral Resources estimates and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the previous announcement continue to apply and have not materially changed. An update of the Mineral Resource for the Cue Gold Project is anticipated in H2 CY2023.

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

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.

The previous exploration results for Break of Day North were first disclosed in the Company's announcement of 23 February 2023, titled "New high-grade lode identified along Break of day corridor". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement of these exploration results.

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.

Production Targets and Forecast Financial Information

The production targets and forecast financial information referred to in this announcement were first disclosed in the Company's announcement of 17 April 2023, titled "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study". The Company confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets in the announcement continue to apply and have not materially changed.

Additional JORC Information

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

- *9 June 2023, "TAKE NO ACTION in response to Westgold Bidder Statement"*
- *6 June 2023, "Receipt of unsolicited intention to make a takeover offer"*
- *23 May 2023, "High-grade drilling results at Leviticus, Cue Gold Project"*
- *9 May 2023, "Sydney Resources Round-up – Company Presentation"*
- *5 May 2023, "Cue Project – Stage 1 PFS 3D interactive model"*
- *28 April 2023, "Quarterly Activities and Cashflow Report"*
- *17 April 2023, "Stage 1 PFS Presentation – Cue Gold Project"*
- *17 April 2023, "Stage 1 PFS demonstrates potential value of Cue Gold Project"*
- *24 March 2023, "Cue Project – 3D Interactive Model and PFS Update"*
- *10 March 2023, "Half Year Accounts"*
- *23 February 2023, "New high-grade lode identified along Break of Day corridor"*
- *14 February 2023, "Amarillo and Big Sky drilling results, Cue Gold Project"*
- *24 January 2023, "Further gold intersections, West Island, Cue JV"*
- *12 January 2023, "Evolution satisfies earn-in milestone Cue JV"*
- *25 November 2022, "$10 Million Capital Raising to Progress Cue Project"*
- *7 November 2022, "High-grade drilling results continue at White Heat-Mosaic"*
- *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"*
- *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"*
- *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"*
- *27 January 2021, "New basement gold targets defined on Evolution JV"*
- *11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"*
- *2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"*
- *17 February 2020, "Lena Resource Update"*
- *27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"*
- *17 September 2019, "Musgrave and Evolution sign an $18 million Earn-In JV and $1.5M placement to accelerate exploration at Cue"*
- *16 August 2017, "Further Strong Gold Recoveries at Lena"*

Table 1a: ***Summary of MGV assay results from recent RC and aircore drill programs***

RC Drilling

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment	In MRE	In PFS Pit Design
23MORC038	RC	Purple Rain	1m Individual	125	NSI			No intercept above 1g/t Au	No	No
23MORC039	RC	Purple Rain	1m Individual	101	NSI			No intercept above 1g/t Au	No	No
23MORC040	RC	Purple Rain	1m Individual	125	NSI			No intercept above 1g/t Au	No	No
23MORC041	RC	Purple Rain	1m Individual	125	NSI			No intercept above 1g/t Au	No	No
23MORC042	RC	Vostok	1m Individual	150	NSI			No intercept above 1g/t Au	No	No
23MORC043	RC	Vostok	1m Individual	150	NSI			No intercept above 1g/t Au	No	No
23MORC044	RC	Vostok	1m Individual	139	NSI			No intercept above 1g/t Au	No	No
23MORC045	RC	Vostok	1m Individual	150	NSI			No intercept above 1g/t Au	No	No
23MORC046	RC	Break of Day North	1m Individual	80	NSI			No intercept above 1g/t Au	No	No
23MORC047	RC	Break of Day North	1m Individual	30	NSI			No intercept above 1g/t Au	No	No
23MORC048	RC	Break of Day North	1m Individual	50	NSI			No intercept above 1g/t Au	No	No
23MORC049	RC	Break of Day North	1m Individual	110	75	1	1.4	Mineralization in fresh rock	No	No
23MORC050	RC	Break of Day North	1m Individual	80	NSI			No intercept above 1g/t Au	No	No
23MORC051	RC	Break of Day North	1m Individual	90	46	1	1.1	Mineralization in regolith	No	No
23MORC052	RC	Break of Day North	1m Individual	50	NSI			No intercept above 1g/t Au	No	No
23MORC053	RC	Break of Day North	1m Individual	80	62	1	19.5	Mineralization in regolith	No	No
23MORC054	RC	Break of Day North	1m Individual	95	NSI			No intercept above 1g/t Au	No	No
23MORC055	RC	Break of Day North	1m Individual	95	NSI			No intercept above 1g/t Au	No	No
23MORC056	RC	Break of Day North	1m Individual	95	NSI			No intercept above 1g/t Au	No	No
23MORC057	RC	Karanui	1m Individual	47	46	1	2.7	Mineralization in regolith	No	No
23MORC058	RC	Karanui	1m Individual	77	NSI			No intercept above 1g/t Au	No	No
23MORC059	RC	Karanui	1m Individual	65	27	6	1.8	Mineralization in regolith	No	No
23MORC060	RC	Karanui	1m Individual	47	19	2	1.1	Mineralization in regolith	No	No
23MORC061	RC	Karanui	1m Individual	71	35	4	1.2	Mineralization in regolith	No	No
23MORC062	RC	Karanui	1m Individual	83	NSI			No intercept above 1g/t Au	No	No
23MORC063	RC	Big Sky	1m Individual	95	75	4	1.0	Mineralization in regolith	No	No
			and		85	4	1.7	Mineralization in regolith	No	No
			and		93	2	1.0	Mineralization in regolith	No	No
23MORC064	RC	Big Sky	1m Individual	119	NSI			No intercept above 1g/t Au	No	No
23MORC065	RC	Big Sky	1m Individual	131	NSI			No intercept above 1g/t Au	No	No
23MORC066	RC	Amarillo	1m Individual	101	NSI			No intercept above 1g/t Au	No	No
23MORC067	RC	Amarillo	1m Individual	101	NSI			No intercept above 1g/t Au	No	No
23MORC068	RC	Amarillo	1m Individual	101	NSI			No intercept above 1g/t Au	No	No
23MORC069	RC	Amarillo	1m Individual	71	NSI			No intercept above 1g/t Au	No	No
23MORC070	RC	Amarillo	1m Individual	131	89	1	1.5	Mineralization in fresh rock	No	No
23MORC071	RC	Amarillo	1m Individual	65	NSI			No intercept above 1g/t Au	No	No
23MORC072	RC	Amarillo	1m Individual	119	27	1	1.6	Mineralization in regolith	No	No
23MORC073	RC	Waratah	1m Individual	83	NSI			No intercept above 1g/t Au	No	No
23MORC074	RC	Waratah	1m Individual	77	NSI			No intercept above 1g/t Au	No	No
23MORC075	RC	Big Sky South West	1m Individual	143	NSI			No intercept above 1g/t Au	No	No
23MORC076	RC	Big Sky South West	1m Individual	71	NSI			No intercept above 1g/t Au	No	No
23MORC077	RC	Big Sky South West	1m Individual	141	NSI			No intercept above 1g/t Au	No	No
23MORC078	RC	Big Sky South West	1m Individual	119	NSI			No intercept above 1g/t Au	No	No
23MORC079	RC	Big Sky South West	1m Individual	125	NSI			No intercept above 1g/t Au	No	No
23MORC080	RC	Big Sky South West	1m Individual	125	NSI			No intercept above 1g/t Au	No	No
23MORC090	RC	Louise South	1m Individual	60	NSI			No intercept above 1g/t Au	No	No
23MORC091	RC	Louise South	1m Individual	72	NSI			No intercept above 1g/t Au	No	No
23MORC092	RC	Lena	1m Individual	48	NSI			No intercept above 1g/t Au	Yes	No
23MORC093	RC	Lena	1m Individual	36	33	1	1.8	Mineralization in regolith	Yes	No
23MORC094	RC	Lena	1m Individual	36	15	1	3.9	Mineralization in regolith	Yes	Yes
23MORC095	RC	Lena	1m Individual	30	12	1	1.3	Mineralization in regolith	Yes	Yes
23MORC096	RC	Lena	1m Individual	90	62	16	7.7	Mineralization in regolith	Yes	No
23MORC097	RC	Lena	1m Individual	42	19	1	18.0	Mineralization in regolith	Yes	No
			and		36	2	1.5	Mineralization in regolith	No	No
23MORC098	RC	Lena	1m Individual	84	68	1	12.1	Mineralization in regolith	No	No
23MORC099	RC	Lena	1m Individual	72	18	1	1.0	Mineralization in regolith	No	No
			and		55	1	1.1	Mineralization in regolith	Yes	No
23MORC100	RC	Lena	1m Individual	48	33	2	2.1	Mineralization in regolith	Yes	No
23MORC101	RC	Lena	1m Individual	42	24	2	2.9	Mineralization in regolith	Yes	No
			and		30	1	8.3	Mineralization in regolith	No	No
23MORC102	RC	Lena	1m Individual	72	50	2	3.0	Mineralization in regolith	Yes	No
23MORC103	RC	Lena	1m Individual	23	5	1	2.0	Mineralization in regolith	Yes	Yes
			and		10	3	4.7	Mineralization in regolith	Yes	Yes
23MORC104	RC	Lena	1m Individual	35	12	1	1.7	Mineralization in regolith	No	Yes
23MORC105	RC	Lena	1m Individual	155	46	2	1.4	Mineralization in regolith	Yes	No
			and		76	1	1.0	Mineralization in regolith	Yes	No
			and		88	1	12.2	Mineralization in fresh rock	Yes	No
			and		96	6	2.3	Mineralization in fresh rock	Yes	No
			and		106	1	3.0	Mineralization in fresh rock	Yes	No
			and		117	3	1.4	Mineralization in fresh rock	Yes	No
			and		129	1	1.1	Mineralization in fresh rock	No	No
23MORC106	RC	Lena	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC107	RC	Lena	1m Individual	93	15	1	2.1	Mineralization in regolith	Yes	Yes
			and		22	8	2.2	Mineralization in regolith	Yes	Yes
23MORC108	RC	Lena	1m Individual	35	12	5	1.4	Mineralization in regolith	Yes	Yes

			and		20	2	1.2	Mineralization in regolith	Yes	Yes
			and		30	1	1.2	Mineralization in regolith	No	No
			and		34	1	1.6	Mineralization in regolith	No	No
23MORC109	RC	Lena	1m Individual	143	NSI			No intercept above 1g/t Au	Yes	No
23MORC110	RC	Lena	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC111	RC	Lena	1m Individual	71	46	1	2.5	Mineralization in regolith	No	Yes
			and		60	1	1.0	Mineralization in regolith	No	Yes
23MORC112	RC	Lena	1m Individual	143	122	1	3.2	Mineralization in fresh rock	Yes	No
			and		139	1	3.3	Mineralization in fresh rock	No	No
23MORC113	RC	Lena	1m Individual	65	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC114	RC	Lena	1m Individual	59	52	1	1.8	Mineralization in regolith	No	No
23MORC115	RC	Lena	1m Individual	83	13	4	1.2	Mineralization in regolith	Yes	Yes
			and		31	4	1.9	Mineralization in regolith	No	No
			and		40	1	3.2	Mineralization in regolith	Yes	No
			and		73	4	1.2	Mineralization in regolith	No	No
23MORC116	RC	Lena	1m Individual	41	12	1	1.0	Mineralization in regolith	No	Yes
			and		21	1	1.1	Mineralization in regolith	No	Yes
23MORC117	RC	Lena	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC118	RC	Lena	1m Individual	95	NSI			No intercept above 1g/t Au	Yes	No
23MORC119	RC	Lena	1m Individual	29	NSI			No intercept above 1g/t Au	Yes	No
23MORC120	RC	Lena	1m Individual	17	12	1	4.2	Mineralization in regolith	No	Yes
23MORC121	RC	Lena	1m Individual	41	17	2	3.5	Mineralization in regolith	Yes	Yes
23MORC122	RC	Lena	1m Individual	41	19	1	1.8	Mineralization in regolith	Yes	No
23MORC123	RC	Break of Day	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	No
23MORC124	RC	Break of Day	1m Individual	29	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC125	RC	Break of Day	1m Individual	59	NSI			No intercept above 1g/t Au	Yes	No
23MORC126	RC	Break of Day	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC127	RC	Break of Day	1m Individual	41	13	1	1.3	Mineralization in regolith	No	Yes
23MORC128	RC	Break of Day	1m Individual	59	35	1	1.1	Mineralization in regolith	No	Yes
23MORC129	RC	Break of Day	1m Individual	95	NSI			No intercept above 1g/t Au	Yes	No
23MORC130	RC	Break of Day	1m Individual	95	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC131	RC	Break of Day	1m Individual	41	0	14	1.5	Mineralization in regolith	No	Yes
23MORC132	RC	Break of Day	1m Individual	85	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC133	RC	Break of Day	1m Individual	29	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC134	RC	Break of Day	1m Individual	59	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC135	RC	Break of Day	1m Individual	29	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC136	RC	Break of Day	1m Individual	35	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC137	RC	Break of Day	1m Individual	47	NSI			No intercept above 1g/t Au	No	No
23MORC138	RC	Break of Day	1m Individual	101	80	2	3.8	Mineralization in fresh rock	Yes	Yes
			and		98	1	1.4	Mineralization in fresh rock	No	Yes
23MORC139	RC	Break of Day	1m Individual	89	NSI			No intercept above 1g/t Au	No	Yes
23MORC140	RC	Break of Day	1m Individual	41	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC141	RC	Break of Day	1m Individual	77	14	2	1.9	Mineralization in regolith	No	Yes
			and		36	9	61.4	High grade mineralization in regolith	Yes	Yes
			including		36	2	248.0			
			and		53	7	1.4	Mineralization in fresh rock	No	Yes
23MORC142	RC	Break of Day	1m Individual	29	13	16	4.8	Mineralization in regolith	Yes	Yes
23MORC143	RC	Break of Day	1m Individual	119	4	1	1.4	Mineralization in regolith	Yes	Yes
			and		8	2	1.5	Mineralization in regolith	Yes	Yes
			and		15	17	6.1	Mineralization in regolith	Yes	Yes
			and		83	1	4.0	Mineralization in fresh rock	Yes	Yes
			and		103	3	1.8	Mineralization in fresh rock	Yes	Yes
			and		117	1	1.4	Mineralization in fresh rock	No	Yes
23MORC144	RC	Break of Day	1m Individual	83	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC145	RC	Break of Day	1m Individual	89	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC146	RC	Break of Day	1m Individual	35	17	3	1.0	Mineralization in regolith	No	Yes
23MORC147	RC	Break of Day	1m Individual	65	44	1	7.4	Mineralization in regolith	No	Yes
23MORC148	RC	Break of Day	1m Individual	47	NSI			No intercept above 1g/t Au	No	Yes
23MORC149	RC	Break of Day	1m Individual	77	70	2	5.7	Mineralization in fresh rock	Yes	Yes
23MORC150	RC	Break of Day	1m Individual	110	85	1	1.1	Mineralization in fresh rock	Yes	Yes
23MORC151	RC	Break of Day	1m Individual	143	129	2	5.2	Mineralization in fresh rock	Yes	Yes
			and		137	1	2.4	Mineralization in fresh rock	No	Yes
23MORC152	RC	Break of Day	1m Individual	165	152	1	4.2	Mineralization in fresh rock	No	Yes
23MORC153	RC	Break of Day	1m Individual	83	30	1	1.2	Mineralization in regolith	Yes	Yes
			and		40	17	35.7	High grade mineralization in regolith	Yes	Yes
			including		40	1	222.1			
			and		54	1	233.8			
			and		66	2	1.2	Mineralization in fresh rock	No	Yes
			and		71	1	1.1	Mineralization in fresh rock	No	Yes
23MORC154	RC	Break of Day	1m Individual	68	14	15	60.3	Mineralization in regolith	Yes	Yes
			including		24	1	845.1	High grade mineralization in regolith	Yes	Yes
			and		41	1	2.6			
23MORC155	RC	Break of Day	1m Individual	40	NSI			No intercept above 1g/t Au	Yes	Yes
23MORC156	RC	Break of Day	1m Individual	89	21	1	1.4	Mineralization in regolith	Yes	Yes
			and		66	5	21.2	Mineralization in fresh rock	Yes	Yes
			including		67	1	84.3			
23MORC157	RC	Break of Day	1m Individual	113	34	1	6.1	Mineralization in regolith	No	Yes
			and		59	1	2.0	Mineralization in regolith	No	Yes
			and		94	7	20.2	Mineralization in fresh rock	Yes	Yes
			including		95	1	86.2			
23MORC158	RC	Break of Day	1m Individual	59	38	1	1.0	Mineralization in regolith	Yes	Yes
23MORC159	RC	Break of Day	1m Individual	94	75	1	1.4	Mineralization in fresh rock	No	Yes
			and		85	1	3.3	Mineralization in fresh rock	No	Yes
23MORC160	RC	Break of Day	1m Individual	110	NSI			No intercept above 1g/t Au	Yes	No
23MORC161	RC	Break of Day	1m Individual	150	133	1	1.3	Mineralization in fresh rock	Yes	No
			and		148	2	2.7	Mineralization in fresh rock	Yes	No
23MORC162	RC	Break of Day	1m Individual	101	NSI			No intercept above 1g/t Au	Yes	No

23MORC163	RC	Big Sky	1m Individual	76	31	1	1.2	Mineralization in regolith	Yes	No
			and		55	1	1.0	Mineralization in regolith	No	No
23MORC164	RC	Break of Day	1m Individual	77	NSI			Mineralization in regolith	No	No
23MORC165	RC	Lena	1m Individual	35	22	1	4.9	Mineralization in regolith	No	No
23MORC166	RC	Lena	1m Individual	25	NSI			Mineralization in regolith	No	Yes
23MORC167	RC	Break of Day North	1m Individual	47	NSi			Mineralization in regolith	No	No
23MORC168	RC	Big Sky	1m Individual	89	32	1	1.9	Mineralization in regolith	No	No
			and		47	2	1.4	Mineralization in regolith	No	No
			and		67	2	1.1	Mineralization in regolith	No	No
23MORC169	RC	Big Sky	1m Individual	47	NSI			No intercept above 1g/t Au	No	No
23MORC170	RC	Big Sky	1m Individual	77	66	1	2.1	Mineralization in regolith	No	No
			and		73	1	1.1	Mineralization in regolith	No	No
23MORC171	RC	Big Sky	1m Individual	55	NSI			No intercept above 1g/t Au	No	No
23MORC172	RC	Big Sky	1m Individual	89	NSI			No intercept above 1g/t Au	No	No

Aircore Drilling

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
23MUAC077	AC	Numbers East	1m Individual	92	72	7	1.5	Gold mineralization in regolith
23MUAC083	AC	Numbers East	1m Individual	64	27	2	0.7	Gold anomalism in transported cover
23MUAC084	AC	Numbers East	1m Individual	75	21	3	0.6	Gold anomalism in transported cover
23MUAC097	AC	Numbers East	1m Individual	72	68	3	2.0	Gold mineralization in regolith
23MUAC106	AC	Numbers East	1m Individual	78	26	3	0.5	Gold anomalism in transported cover
23MUAC113	AC	Amarillo (LAD)	6m Comp	53	36	6	0.6	Gold mineralization in regolith
23MUAC118	AC	Big Sky (LAD)	1m Individual	74	35	1	1.3	Gold mineralization in regolith
23MUAC123	AC	Big Sky (LAD)	1m Individual	93	49	1	1.0	Gold mineralization in regolith
			and		79	1	1.1	Gold mineralization in regolith
			and		84	4	1.6	Gold mineralization in regolith
23MUAC124	AC	Big Sky (LAD)	1m Individual	96	52	2	6.6	Gold mineralization in regolith
23MUAC125	AC	Big Sky (LAD)	1m Individual	101	83	2	1.0	Gold mineralization in regolith
23MUAC126	AC	Big Sky (LAD)	1m Individual	102	29	1	1.0	Gold mineralization in regolith
23MUAC129	AC	Big Sky (LAD)	1m Individual	93	43	1	1.4	Gold mineralization in regolith
			and		60	1	3.7	Gold mineralization in regolith
23MUAC130	AC	Big Sky (LAD)	1m Individual	96	48	1	6.8	Gold mineralization in regolith
			and		67	1	1.2	Gold mineralization in regolith
23MUAC131	AC	Big Sky (LAD)	1m Individual	93	69	1	3.9	Gold mineralization in regolith
			and		75	1	1.0	Gold mineralization in regolith
23MUAC132	AC	Big Sky (LAD)	1m Individual	89	41	1	12.4	Gold mineralization in regolith
23MUAC133	AC	Big Sky (LAD)	1m Individual	91	76	1	4.0	Gold mineralization in regolith
23MUAC134	AC	Big Sky (LAD)	1m Individual	69	61	2	1.1	Gold mineralization in regolith
23MUAC135	AC	Big Sky (LAD)	6m Comp	93	78	6	1.2	Gold mineralization in regolith
23MUAC137	AC	Big Sky (LAD)	1m Individual	80	73	4	1.0	Gold mineralization in regolith
23MUAC174	AC	Louise (Sterilization)	1m Individual	49	20	1	1.5	Gold mineralization in regolith
23MUAC175	AC	Louise (Sterilization)	1m Individual	60	36	3	1.4	Gold mineralization in regolith
23MUAC185	AC	Louise (Sterilization)	1m Individual	48	10	3	1.0	Gold mineralization in regolith
			and		15	1	1.1	Gold mineralization in regolith
23MUAC186	AC	Louise (Sterilization)	1m Individual	36	32	4	0.7	Gold mineralization in regolith
23MUAC191	AC	Mosaic Repeats	1m Individual	90	34	1	2.2	Gold anomalism in transported cover

Table 1b: ***Summary of MGV drill collars from recent RC and aircore drill programs***

RC Drilling

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MORC038	RC	Purple Rain	582617	6934223	47	-61	425	125	Assays results in table above
23MORC039	RC	Purple Rain	582596	6934200	47	-60	425	101	Assays results in table above
23MORC040	RC	Purple Rain	582690	6934185	48	-60	423	125	Assays results in table above
23MORC041	RC	Purple Rain	582651	6934151	47	-60	424	125	Assays results in table above
23MORC042	RC	Vostok	603297	6950201	302	-62	423	150	Assays results in table above
23MORC043	RC	Vostok	603348	6950289	302	-61	424	150	Assays results in table above
23MORC044	RC	Vostok	603397	6950373	301	-61	424	139	Assays results in table above
23MORC045	RC	Vostok	603510	6950713	122	-61	426	150	Assays results in table above
23MORC046	RC	Break of Day North	582125	6936343	245	-59	414	80	Assays results in table above
23MORC047	RC	Break of Day North	582103	6936331	243	-60	414	30	Assays results in table above
23MORC048	RC	Break of Day North	582129	6936319	240	-60	415	50	Assays results in table above
23MORC049	RC	Break of Day North	582152	6936294	244	-60	415	110	Assays results in table above
23MORC050	RC	Break of Day North	582118	6936247	323	-60	415	80	Assays results in table above
23MORC051	RC	Break of Day North	582138	6936268	227	-60	415	90	Assays results in table above
23MORC052	RC	Break of Day North	582119	6936274	246	-59	415	50	Assays results in table above
23MORC053	RC	Break of Day North	582090	6936260	41	-60	415	80	Assays results in table above
23MORC054	RC	Break of Day North	582453	6936811	46	-60	414	95	Assays results in table above
23MORC055	RC	Break of Day North	582419	6936780	45	-59	412	95	Assays results in table above
23MORC056	RC	Break of Day North	582387	6936750	45	-60	413	95	Assays results in table above
23MORC057	RC	Karanui	581557	6933584	285	-60	444	47	Assays results in table above
23MORC058	RC	Karanui	581570	6933581	285	-60	444	77	Assays results in table above
23MORC059	RC	Karanui	581562	6933552	285	-60	445	65	Assays results in table above
23MORC060	RC	Karanui	581543	6933530	285	-60	445	47	Assays results in table above
23MORC061	RC	Karanui	581555	6933526	285	-60	445	71	Assays results in table above
23MORC062	RC	Karanui	581470	6933393	55	-60	438	83	Assays results in table above
23MORC063	RC	Big Sky	580986	6932660	345	-60	433	95	Assays results in table above
23MORC064	RC	Big Sky	580968	6932638	345	-60	432	119	Assays results in table above
23MORC065	RC	Big Sky	580972	6933523	345	-58	431	131	Assays results in table above
23MORC066	RC	Amarillo	581070	6935184	344	-58	419	101	Assays results in table above
23MORC067	RC	Amarillo	581060	6935134	345	-58	419	101	Assays results in table above
23MORC068	RC	Amarillo	581051	6935083	345	-58	419	101	Assays results in table above
23MORC069	RC	Amarillo	581053	6934960	345	-60	420	71	Assays results in table above
23MORC070	RC	Amarillo	581065	6934922	346	-60	420	131	Assays results in table above
23MORC071	RC	Amarillo	581017	6934942	344	-62	420	65	Assays results in table above
23MORC072	RC	Amarillo	581024	6934913	340	-61	420	119	Assays results in table above
23MORC073	RC	Waratah	582577	6936043	320	-61	429	83	Assays results in table above
23MORC074	RC	Waratah	582578	6936028	301	-61	429	77	Assays results in table above
23MORC075	RC	Big Sky South West	580554	6930800	92	-61	437	143	Assays results in table above
23MORC076	RC	Big Sky South West	580510	6930799	93	-61	437	71	Assays results in table above
23MORC077	RC	Big Sky South West	580587	6930632	141	-62	435	141	Assays results in table above
23MORC078	RC	Big Sky South West	580526	6930645	141	-61	436	119	Assays results in table above
23MORC079	RC	Big Sky South West	580742	6930757	320	-61	436	125	Assays results in table above
23MORC080	RC	Big Sky South West	580772	6930707	319	-61	435	125	Assays results in table above
23MORC090	RC	Louise South	581956	6935157	308	-60	427	60	Assays results in table above
23MORC091	RC	Louise South	581917	6935161	71	-60	427	72	Assays results in table above
23MORC092	RC	Lena	581617	6935680	294	-60	420	48	Assays results in table above
23MORC093	RC	Lena	581631	6935717	294	-60	419	36	Assays results in table above
23MORC094	RC	Lena	581651	6935775	296	-58	418	36	Assays results in table above
23MORC095	RC	Lena	581638	6935748	296	-59	418	30	Assays results in table above
23MORC096	RC	Lena	581648	6935712	292	-57	419	90	Assays results in table above
23MORC097	RC	Lena	581707	6935926	114	-60	416	42	Assays results in table above
23MORC098	RC	Lena	581689	6935937	114	-56	416	84	Assays results in table above
23MORC099	RC	Lena	581718	6935991	116	-57	416	72	Assays results in table above
23MORC100	RC	Lena	581774	6936054	115	-60	414	48	Assays results in table above

23MORC101	RC	Lena	581752	6936017	115	-60	415	42	Assays results in table above
23MORC102	RC	Lena	581736	6936018	115	-60	415	72	Assays results in table above
23MORC103	RC	Lena	581974	6936282	301	-60	413	23	Assays results in table above
23MORC104	RC	Lena	582010	6936376	309	-60	413	35	Assays results in table above
23MORC105	RC	Lena	582007	6936504	114	-60	412	155	Assays results in table above
23MORC106	RC	Lena	582084	6936461	117	-60	413	35	Assays results in table above
23MORC107	RC	Lena	582058	6936474	112	-60	413	93	Assays results in table above
23MORC108	RC	Lena	581952	6936242	302	-60	413	35	Assays results in table above
23MORC109	RC	Lena	582271	6936650	295	-60	413	143	Assays results in table above
23MORC110	RC	Lena	582249	6936706	298	-59	412	35	Assays results in table above
23MORC111	RC	Lena	582266	6936702	298	-60	412	71	Assays results in table above
23MORC112	RC	Lena	582285	6936683	296	-60	413	143	Assays results in table above
23MORC113	RC	Lena	582278	6936722	297	-60	412	65	Assays results in table above
23MORC114	RC	Lena	582297	6936744	297	-60	412	59	Assays results in table above
23MORC115	RC	Lena	582192	6936810	116	-60	410	83	Assays results in table above
23MORC116	RC	Lena	582215	6936797	119	-60	411	41	Assays results in table above
23MORC117	RC	Lena	581907	6936320	115	-61	412	35	Assays results in table above
23MORC118	RC	Lena	581875	6936340	113	-61	412	95	Assays results in table above
23MORC119	RC	Lena	581910	6936345	110	-60	411	29	Assays results in table above
23MORC120	RC	Lena	581745	6935987	125	-60	416	17	Assays results in table above
23MORC121	RC	Lena	581739	6935991	114	-60	416	41	Assays results in table above
23MORC122	RC	Lena	581678	6935878	115	-60	416	41	Assays results in table above
23MORC123	RC	Break of Day	582088	6936225	261	-60	415	35	Assays results in table above
23MORC124	RC	Break of Day	582086	6936200	262	-60	415	29	Assays results in table above
23MORC125	RC	Break of Day	582100	6936203	261	-60	415	59	Assays results in table above
23MORC126	RC	Break of Day	582092	6936172	261	-60	415	35	Assays results in table above
23MORC127	RC	Break of Day	582095	6936163	257	-60	415	41	Assays results in table above
23MORC128	RC	Break of Day	582107	6936159	259	-60	415	59	Assays results in table above
23MORC129	RC	Break of Day	582024	6936156	86	-58	415	95	Assays results in table above
23MORC130	RC	Break of Day	582008	6936143	86	-60	415	95	Assays results in table above
23MORC131	RC	Break of Day	582036	6936142	86	-59	415	41	Assays results in table above
23MORC132	RC	Break of Day	582005	6936112	88	-60	416	85	Assays results in table above
23MORC133	RC	Break of Day	581991	6936115	101	-60	415	29	Assays results in table above
23MORC134	RC	Break of Day	582019	6936104	88	-61	416	59	Assays results in table above
23MORC135	RC	Break of Day	581988	6936093	105	-60	416	29	Assays results in table above
23MORC136	RC	Break of Day	582005	6936071	99	-60	416	35	Assays results in table above
23MORC137	RC	Break of Day	582010	6936163	100	-60	415	47	Assays results in table above
23MORC138	RC	Break of Day	581903	6936006	96	-61	416	101	Assays results in table above
23MORC139	RC	Break of Day	581932	6936041	98	-61	416	89	Assays results in table above
23MORC140	RC	Break of Day	581991	6935987	90	-60	418	41	Assays results in table above
23MORC141	RC	Break of Day	581970	6935981	86	-60	418	77	Assays results in table above
23MORC142	RC	Break of Day	581946	6935981	91	-61	417	29	Assays results in table above
23MORC143	RC	Break of Day	581948	6935981	83	-62	417	119	Assays results in table above
23MORC144	RC	Break of Day	581966	6935917	36	-60	418	83	Assays results in table above
23MORC145	RC	Break of Day	581973	6935895	36	-61	418	89	Assays results in table above
23MORC146	RC	Break of Day	581934	6935866	31	-56	419	35	Assays results in table above
23MORC147	RC	Break of Day	581907	6935868	37	-61	418	65	Assays results in table above
23MORC148	RC	Break of Day	581898	6935901	69	-60	418	47	Assays results in table above
23MORC149	RC	Break of Day	581877	6935904	38	-62	417	77	Assays results in table above
23MORC150	RC	Break of Day	581867	6935894	37	-62	417	110	Assays results in table above
23MORC151	RC	Break of Day	581857	6935989	96	-60	416	143	Assays results in table above
23MORC152	RC	Break of Day	581840	6935982	93	-61	416	165	Assays results in table above
23MORC153	RC	Break of Day	581972	6935948	67	-62	418	83	Assays results in table above
23MORC154	RC	Break of Day	581978	6935972	87	-61	418	68	Assays results in table above
23MORC155	RC	Break of Day	581958	6936033	100	-61	416	40	Assays results in table above
23MORC156	RC	Break of Day	581961	6936047	99	-61	416	89	Assays results in table above
23MORC157	RC	Break of Day	581945	6936059	97	-61	416	113	Assays results in table above
23MORC158	RC	Break of Day	581974	6936116	114	-59	415	59	Assays results in table above
23MORC159	RC	Break of Day	582096	6936096	267	-61	416	94	Assays results in table above
23MORC160	RC	Break of Day	582110	6936094	263	-61	416	110	Assays results in table above

23MORC161	RC	Break of Day	582130	6936106	254	-61	416	150	Assays results in table above
23MORC162	RC	Break of Day	582138	6936160	254	-61	415	101	Assays results in table above
23MORC163	RC	Break of Day	582040	6936116	70	-62	416	76	Assays results in table above
23MORC164	RC	Break of Day	581979	6936137	96	-60	415	77	Assays results in table above
23MORC165	RC	Lena	581916	6936365	111	-61	414	35	Assays results in table above
23MORC166	RC	Lena	581923	6936362	112	-60	414	25	Assays results in table above
23MORC167	RC	Break of Day North	582123	6936205	270	-60	417	47	Assays results in table above
23MORC168	RC	Big Sky	580989	6932681	346	-58	429	89	Assays results in table above
23MORC169	RC	Big Sky	580968	6932673	344	-59	429	47	Assays results in table above
23MORC170	RC	Big Sky	580988	6932290	347	-63	430	77	Assays results in table above
23MORC171	RC	Big Sky	580968	6932289	339	-63	430	55	Assays results in table above
23MORC172	RC	Big Sky	580996	6932147	346	-60	432	89	Assays results in table above

Aircore Drilling

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MUAC077	AC	Numbers East	582149	6932470	45	-60	430	92	Assays results in table above
23MUAC083	AC	Numbers East	581972	6932308	45	-60	430	64	Assays results in table above
23MUAC084	AC	Numbers East	581943	6932281	45	-60	430	75	Assays results in table above
23MUAC097	AC	Numbers East	581901	6931807	45	-60	430	72	Assays results in table above
23MUAC106	AC	Numbers East	581993	6931641	45	-60	430	78	Assays results in table above
23MUAC113	AC	Amarillo (LAD)	581045	6934730	345	-60	422	53	Assays results in table above
23MUAC118	AC	Big Sky (LAD)	580993	6933788	345	-60	426	74	Assays results in table above
23MUAC123	AC	Big Sky (LAD)	580973	6933031	345	-60	429	93	Assays results in table above
23MUAC124	AC	Big Sky (LAD)	580983	6933003	345	-60	429	96	Assays results in table above
23MUAC125	AC	Big Sky (LAD)	580991	6932975	345	-60	429	101	Assays results in table above
23MUAC126	AC	Big Sky (LAD)	580996	6932944	345	-60	429	102	Assays results in table above
23MUAC129	AC	Big Sky (LAD)	580975	6932142	345	-60	432	93	Assays results in table above
23MUAC130	AC	Big Sky (LAD)	580978	6932120	345	-60	432	96	Assays results in table above
23MUAC131	AC	Big Sky (LAD)	580981	6932104	345	-60	432	93	Assays results in table above
23MUAC132	AC	Big Sky (LAD)	580988	6932084	345	-60	432	89	Assays results in table above
23MUAC133	AC	Big Sky (LAD)	580993	6932062	345	-60	432	91	Assays results in table above
23MUAC134	AC	Big Sky (LAD)	580998	6932037	345	-60	432	69	Assays results in table above
23MUAC135	AC	Big Sky (LAD)	580973	6932257	345	-60	432	93	Assays results in table above
23MUAC137	AC	Big Sky (LAD)	580983	6932219	345	-60	432	80	Assays results in table above
23MUAC174	AC	Louise (Sterilization)	581473	6934953	10	-60	421	49	Assays results in table above
23MUAC175	AC	Louise (Sterilization)	581469	6934932	10	-60	421	60	Assays results in table above
23MUAC185	AC	Louise (Sterilization)	581513	6934787	10	-60	424	48	Assays results in table above
23MUAC186	AC	Louise (Sterilization)	581510	6934768	10	-60	424	36	Assays results in table above
23MUAC191	AC	Mosaic Repeats	581261	6933145	290	-60	430	90	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 not estimated in this release although all drill holes are planned to intersect lodes perpendicular to interpreted targets. True widths are expected to be approximately 45-70% of drill hole widths.*
2. *In RC drilling, 6 composite samples are collected and where composite samples assay greater than 0.1g/t Au, individual cyclone split, one metre samples are collected and re-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 and in the case of resource drilling at Break of Day and Lena, 1m samples analysis by cyclone split 500g sample through Photon Assay at Genalysis-Intertek in Maddington*
4. *g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept) – no intercept above 1m @ 1g/t Au*
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 2m < 0.5g/t Au.*
6. *All RC 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, LAD = Lake Austin Dolerite*
8. Co-*ordinates 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> 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 in regional work and for resource definition drilling 1m samples are sent to Intertek-Genalysis laboratory in Maddington, Perth and analysed via PhotonAssay technique 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. 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). 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 Strike Drilling Pty Ltd utilising a Schramm T685 with an 500psi/1350 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer. Aircore drilling was undertaken at the Western Dolerite target by Strike Drilling Pty Ltd utilising a X350 tracked drill rig with an on-board compressor with 350psi/950cfm and an auxiliary booster with 350psi/1150 cfm. The aircore drill rig has the capacity to switch between aircore and RC pending ground conditions. 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.
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. All 1m cyclone split samples from Break of Day and Lena were sent to Intertek-Genalysis laboratory in Maddington, Perth and analysed via PhotonAssay technique 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. 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. 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 Leviticus, Big Sky and Numbers are located on granted Mining Lease M58366in 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 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, Leviticus, Numbers 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 and new drilling 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.