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## Grade control drilling confirms exceptional gold grades for the Starlight Lode at Break of Day, Cue Gold Project

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- Exceptional assay results from recent RC grade control drilling program on the Starlight Lode at Break of Day have further validated the deposit's high-grade endowment.
- Significant new intersections include (ETW = estimated true width):
  - 19m (9.5m ETW) @ 112.0g/t Au from 27m (23MORC208) including:
    - 3m (1.5m ETW) @ 676.0g/t Au from 31m
  - 28m (13.8m ETW) @ 68.5g/t Au from 21m (23MORC205) including:
    - 4m (2m ETW) @ 410.6g/t Au from 34m
  - 16m (7.9m ETW) @ 78.5g/t Au from 28m (23MORC204) including:
    - 2m (1m ETW) @ 520.8g/t Au from 31m
  - 10m (5.2m ETW) @ 102.8g/t Au from 25m (23MORC209) including:
    - 1m (0.5m ETW) @ 780.7g/t Au from 29m
  - 17m (8.1m ETW) @ 43.2g/t Au from 4m (23MORC179) including:
    - 2m (1m ETW) @ 301.5g/t Au from 7m
  - 9m (4.5m ETW) @ 66.1g/t Au from 21m (23MORC207) including:
    - 2m (1m ETW) @ 261.2g/t Au from 24m
  - 22m (10.9m ETW) @ 26.7g/t Au from 18m (23MORC177) including:
    - 1m (0.5m ETW) @ 509.8g/t Au from 22m
  - 12m (5.9m ETW) @ 40.1g/t Au from 13m (23MORC198) including:
    - 2m (1m ETW) @ 144.9g/t Au from 13m
  - 9m (4.7m ETW) @ 51.3g/t Au from 20m (23MORC212) including:
    - 1m (0.5m ETW) @ 414.9g/t Au from 24m
- Grade control drilling (7.5m x 7.5m) is being undertaken to de-risk the project's execution phase of development and will enable future mining studies to be delivered with greater certainty.
- The above intersections are inside the Stage 1 PFS open pit design at Break of Day and are aligned with, and support previous data.

Musgrave Minerals Ltd (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to report grade control assay results from reverse circulation (“RC”) drilling from the Starlight Lode at Break of Day, on its 100% owned flagship Cue Gold Project in Western Australia’s Murchison district (*Figure 1*). The grade control program represents the final drilling stage prior to permitting, approvals and further development studies.

The drill hole density has been infilled to 7.5m x 7.5m to a vertical depth of approximately 30m inside the Stage 1 PFS Break of Day starter pit (*Figure 1*). This grade control drilling will provide increased confidence in the resource, enable a future resource update and de-risk the development of the project. This is the first part of a larger grade control program with additional drilling at Break of Day (Twilight and Velvet Lodes) and the White Heat deposit also now completed. Assays are pending for this part of the program.

Musgrave Managing Director Rob Waugh said: *“Following the strong financial metrics of the Stage 1 Prefeasibility Study in April 2023, the Company has focused on extending mine life through exploration drilling, converting Inferred Resources within the confines of Stage 1 PFS mining envelopes as well as grade control drilling to de-risk the initial stages of open pit development.”*

*“Grade control drilling is aligned to this strategy. These infill grade control drilling results from the Starlight Lode at Break of Day focus on the early months of development to provide added certainty in forecasting and scheduling of future gold production. The results support, and are aligned with previous data and continue to highlight the very high-grade, near-surface nature of the Break of Day gold system.”*

*“Ongoing field activities are focused on further grade control drilling at Break of Day (Twilight and Velvet Lodes) and the high-grade White Heat deposit together with drill testing of new high priority gold exploration targets at Cue.”*

On 3 July 2023 Ramelius Resources Ltd and Musgrave announced an off-market takeover offer. The Musgrave directors unanimously recommend shareholders accept the Ramelius takeover offer, in the absence of a superior proposal (See *RMS and MGV joint ASX announcement dated 3 July 2023, “Ramelius makes recommended takeover offer for Musgrave”*).

### **Grade Control Drilling, Break of Day (Starlight Lode)**

Grade control drilling represents the final stage of ore delineation that is required prior to mine scheduling once all permits are obtained and a mining proposal is approved. Grade control drilling at Break of Day was designed to infill the existing drill spacing to 7.5m x 7.5m (*Figures 1 & 2*), targeting the near-surface portion (approximately top 30 vertical metres) of the highest grade lodes. Previous resource drilling in these areas was at approximately 15m x 20m spacing.

The infill drilling pattern (*Figure 2*) provides confidence in lode boundaries, ore thickness and grade distribution. This level of data is important for successful open pit mining of the discrete and high-grade ore systems, to minimise dilution and maximise ore recovery. Grade control drill lines were extended to the edge and sometimes beyond the current interpretation of the lodes, to effectively delineate mineralisation limits.

Recognising the probability of extreme high grades, rigorous additional QAQC procedures were introduced to reduce grade smearing and to accurately quantify the grade and thickness of the lodes. This included increased cleaning of sample splitters, and accentuated pauses between metres to allow sample hoses to clear. At the assay laboratory, the Photon Assay technique was utilised, which uses a greater sample size (500g) with reduced sample preparation required, thus reducing the risk of laboratory sample contamination. Quartz flushes were used following individual samples where very high-grades were expected. These steps are all in addition to the existing robust QAQC procedures routinely used by Musgrave’s exploration team.

Moyagee is an area with historic mining, however there are no historic workings on Starlight and no voids were intersected in the Starlight grade control drilling program.



New significant RC drill intersections (including estimated true width (“ETW”)) inside the current MRE wireframe and in the Stage 1 PFS pit designs include:

- 19m (9.5m ETW) @ 112.0g/t Au from 27m (23MORC208) including:
  - 3m (1.5m ETW) @ 676.0g/t Au from 31m
- 28m (13.8m ETW) @ 68.5g/t Au from 21m (23MORC205) including:
  - 4m (2m ETW) @ 410.6g/t Au from 34m
- 16m (7.9m ETW) @ 78.5g/t Au from 28m (23MORC204) including:
  - 2m (1m ETW) @ 520.8g/t Au from 31m
- 10m (5.2m ETW) @ 102.8g/t Au from 25m (23MORC209) including:
  - 1m (0.5m ETW) @ 780.7g/t Au from 29m
- 17m (8.1m ETW) @ 43.2g/t Au from 4m (23MORC179) including:
  - 2m (1m ETW) @ 301.5g/t Au from 7m
- 9m (4.5m ETW) @ 66.1g/t Au from 21m (23MORC207) including:
  - 2m (1m ETW) @ 261.2g/t Au from 24m
- 22m (10.9m ETW) @ 26.7g/t Au from 18m (23MORC177) including:
  - 1m (0.5m ETW) @ 509.8g/t Au from 22m
- 12m (5.9m ETW) @ 40.1g/t Au from 13m (23MORC198) including:
  - 2m (1m ETW) @ 144.9g/t Au from 13m and
  - 1m (0.5m ETW) @ 175.3g/t Au from 18m
- 9m (4.7m ETW) @ 51.3g/t Au from 20m (23MORC212) including:
  - 1m (0.5m ETW) @ 414.9g/t Au from 24m
- 10m (4.9m ETW) @ 42.5g/t Au from 10m (23MORC217) including:
  - 2m (1m ETW) @ 162.8g/t Au from 14m
- 17m (8.5m ETW) @ 18.1g/t Au from 30m (23MORC218) including:
  - 2m (1m ETW) @ 101.2g/t Au from 32m
- 10m (5.1m ETW) @ 30.7g/t Au from 21m (23MORC215) including:
  - 1m (0.5m ETW) @ 208.9g/t Au from 26m
- 17m (8.9m ETW) @ 16.4g/t Au from 13m (23MORC206) including:
  - 1m (0.5m ETW) @ 173.6g/t Au from 13m
- 12m (5.9m ETW) @ 20.7g/t Au from 16m (23MORC214) including:
  - 1m (0.5m ETW) @ 177.8g/t Au from 17m
- 15m (7.5m ETW) @ 18.7g/t Au from 2m (23MORC183) including:
  - 1m (0.5m ETW) @ 117.6g/t Au from 3m
- 12m (5.9m ETW) @ 14.1g/t Au from 12m (23MORC194) including:
  - 2m (1m ETW) @ 61.9g/t Au from 14m

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



## Break of Day Trend

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** (Table 2) 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 (Figure 1), including a smaller starter pit of 115kt @ 9.6g/t for 35.5koz. A subsequent underground mine tally of 484kt @ 4.8g/t for 75.2koz as a production target is also extracted (see *MGV ASX announcement dated 17 April 2023, “Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study”*). The White Heat Stage 1 PFS open pit design hosts 198kt @ 9.2g/t for 58.2koz.

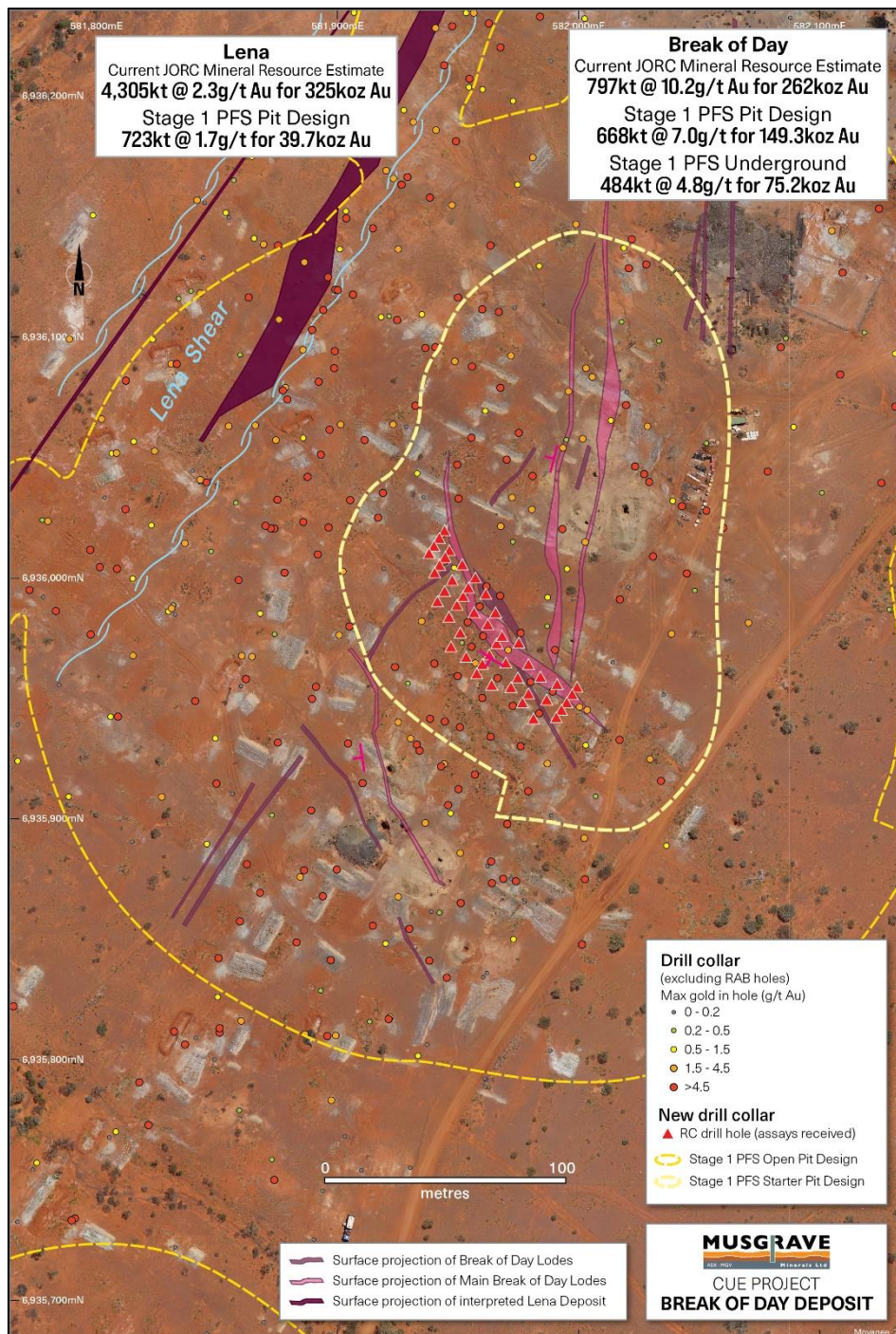


Figure 1: Plan showing recent grade control drilling area at the Starlight Lode at Break of Day, Cue Gold Project with starter pit and full pit design boundaries



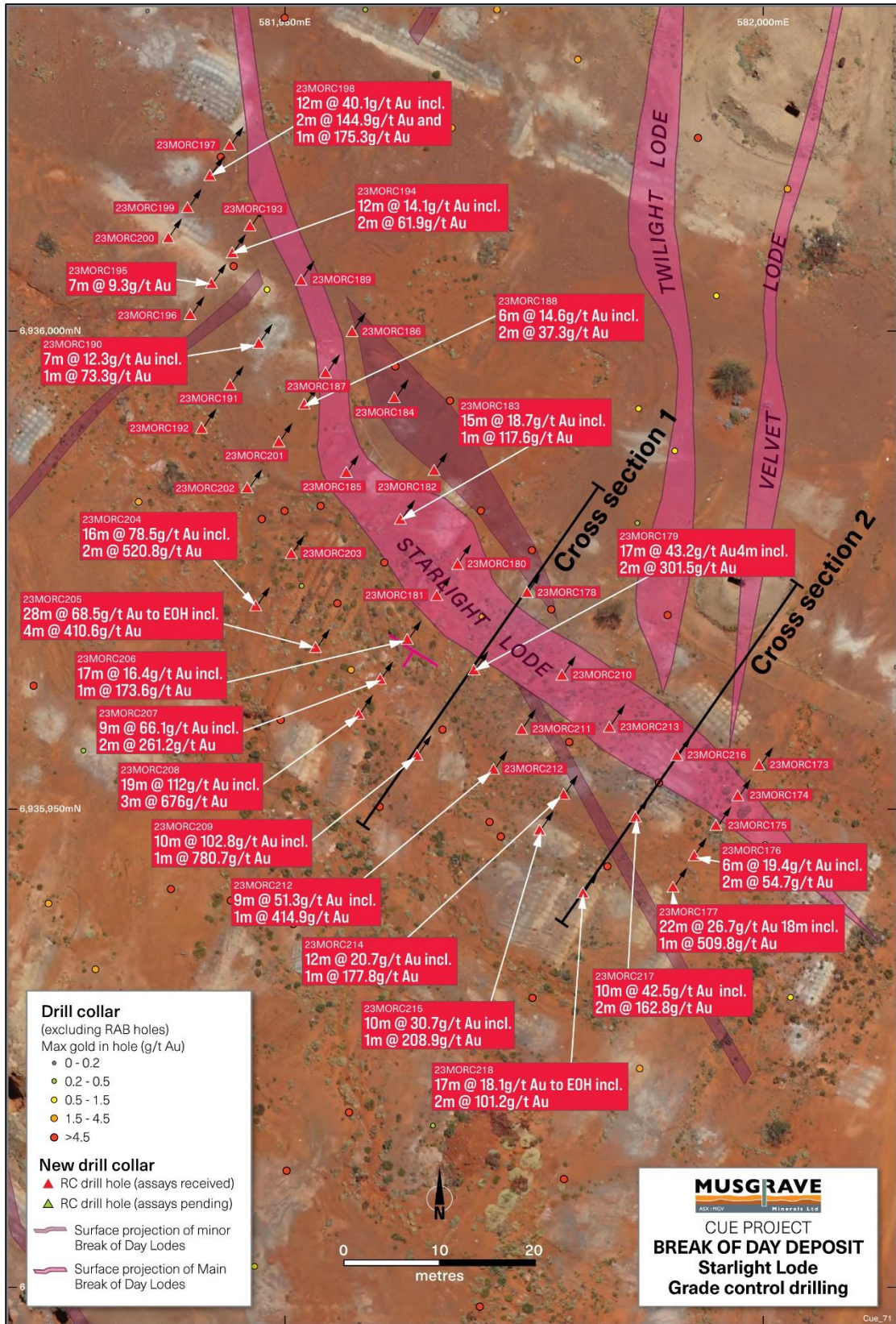


Figure 2: Plan showing recent grade control drill hole collars at the Starlight Lode at Break of Day, Cue Gold Project with surface projection of lodes and select down hole assay results. Full assay results with estimated true widths are shown in Tables 1a and 1b



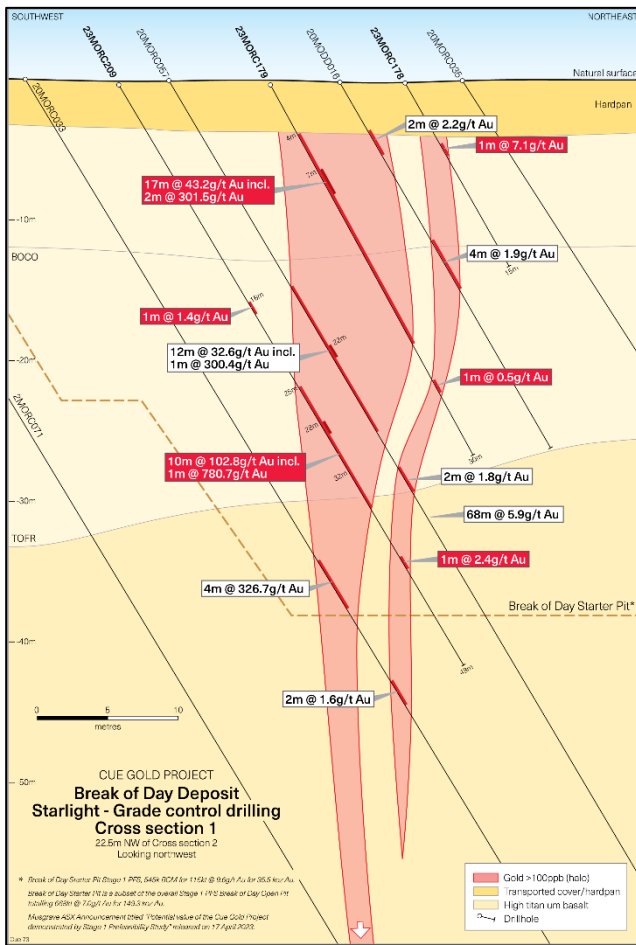


Figure 3: Cross-section 1 (22.5m NW of cross section 2) at the Starlight Lode within Break of Day deposit highlighting the mineralisation intersected in recent grade control drilling, hardpan cover and Stage 1 PFS pit design outline. Grade control holes are shown in bold (hole ID's) with down hole assay intervals in red labels

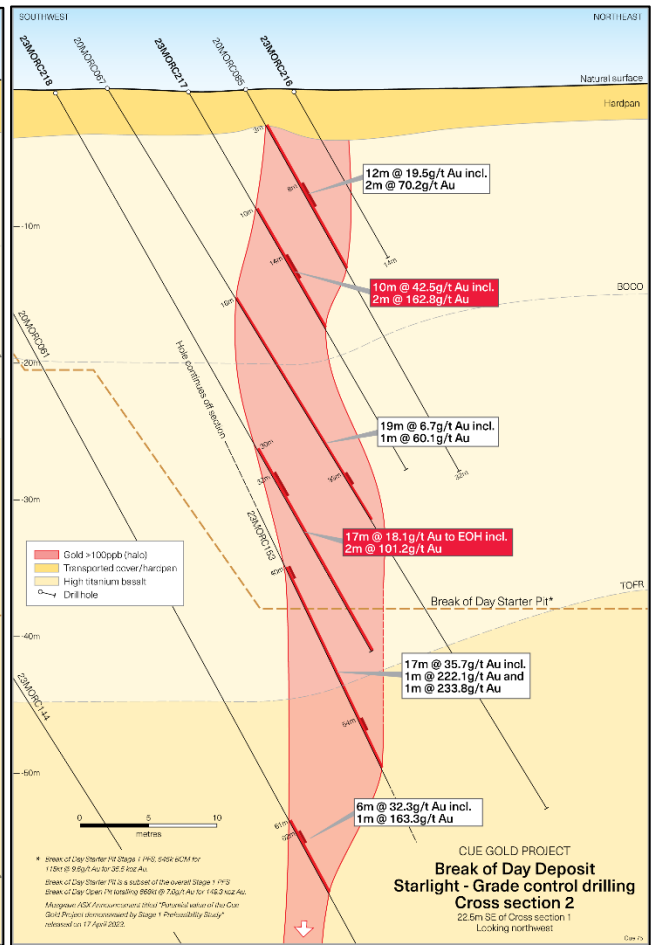


Figure 4: Cross-section 2 (22.5m SE of cross section 1) at the Starlight Lode within Break of Day deposit highlighting the mineralisation intersected in recent grade control drilling, hardpan cover and Stage 1 PFS pit design outline. Grade control holes are shown in bold (hole ID's) with down hole assay intervals in red labels

## 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 Break of Day deposit is 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"*).

Musgrave has advanced studies based on a standalone development scenario with mining and processing operating 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 development.

The Company's Target's Statement was released on 13 July 2023 (supplemented by a supplementary target's statement on 17 July 2023) in response to the off-market takeover offer by Ramelius Resources Limited (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd) for all the issued ordinary shares in Musgrave. The Musgrave Directors unanimously recommend that Musgrave shareholders accept the offer from Ramelius, in the absence of a superior proposal (see *MGV ASX announcements dated 13 July 2023, "Target's Statement" and 17 July 2023, "First Supplementary Target's Statement"*).

### **Ongoing Activities**

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

- Grade control drilling at White Heat complete, assays expected mid-late August
- Grade control drilling ongoing at Break of Day (Twilight and Velvet Lodes), assays expected late August
- RC drill testing of new regional high-priority exploration targets commenced in late July, assays expected early September
- Further soil geochemical sampling to be completed in August over high-priority targets at Mt Magnet South

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 further studies 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.*



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

Deposit	Indicated Resources			Inferred Resources			TOTAL RESOURCES		
	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s
Moyagee – Break of Day High-Grade Trend									
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat-Mosaic	116	14.1	52	70	5.8	13	185	11.0	65
<b>SUBTOTAL – Break of Day High Grade Trend</b>	<b>567</b>	<b>12.5</b>	<b>228</b>	<b>416</b>	<b>7.4</b>	<b>99</b>	<b>982</b>	<b>10.4</b>	<b>327</b>
Moyagee Western Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus	-	-	-	42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
<b>SUBTOTAL – Western Trend</b>	<b>3,861</b>	<b>1.5</b>	<b>188</b>	<b>5,953</b>	<b>1.8</b>	<b>353</b>	<b>9,815</b>	<b>1.7</b>	<b>541</b>
<b>SUBTOTAL – Southern Area</b>	<b>4,427</b>	<b>2.9</b>	<b>417</b>	<b>6,369</b>	<b>2.2</b>	<b>452</b>	<b>10,797</b>	<b>2.5</b>	<b>868</b>
Eelya									
*Hollandaire Cu-Au (Total)	2,179	0.3	21	605	0.4	8	2,784	0.3	29
*Hollandaire Cu-Au (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
<b>SUBTOTAL - Eelya</b>	<b>633</b>	<b>0.6</b>	<b>13</b>	<b>441</b>	<b>1.3</b>	<b>18</b>	<b>1,075</b>	<b>0.9</b>	<b>31</b>
Tuckabianna									
Jasper Queen	-	-	-	332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
<b>SUBTOTAL - Tuckabianna</b>	<b>69</b>	<b>2.6</b>	<b>6</b>	<b>365</b>	<b>1.9</b>	<b>23</b>	<b>434</b>	<b>2.0</b>	<b>28</b>
<b>SUBTOTAL – Northern Area</b>	<b>702</b>	<b>0.8</b>	<b>18</b>	<b>806</b>	<b>1.6</b>	<b>41</b>	<b>1,509</b>	<b>1.2</b>	<b>59</b>
Evolution Cue JV (MGV 25%) **West Island MRE not included in this table									
<b>GRAND TOTAL</b>	<b>5,129</b>	<b>2.6</b>	<b>435</b>	<b>7,175</b>	<b>2.1</b>	<b>492</b>	<b>12,306</b>	<b>2.3</b>	<b>927</b>

*The full technical descriptions, relevant JORC Table 1 disclosures and other requisite disclosures for the Mineral Resource Estimates, see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces".*

*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.*

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

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

*\*\* Note 2: The West Island Mineral Resource Estimate (MGV has a 25% attributable interest in the Cue Joint Venture with Evolution Mining Limited) and relevant JORC Table 1 disclosures are detailed in the EVN ASX announcement dated 20 July 2023, "Ernest Henry Drill Results and Cue JV Update".*



## **Competent Person's Statement Mineral Resources**

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

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

Musgrave confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Musgrave entitled 'Lena Mineral Resource more than doubles and gold grade increases' released on 17 February 2020 and 'Break of Day High-Grade Mineral Resource Estimate' released on 11 November 2020 and 'Cue Mineral Resource Increases to 927,000 ounces' released on 31 May 2022 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, Musgrave confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **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.

## **Cautionary Statements**

This The production inventory and forecast financial information referred to in the Stage 1 PFS comprise Indicated Mineral Resources (approximately 77%) and Inferred Mineral Resources (approximately 23%). The Inferred material has been scheduled such that less than 7% tonnage and less than 1.7% ounces of the Inferred material is mined in the first year during the payback period with the remainder mined through to the end of the mine life. The Inferred material does not have a material effect on the technical and economic viability of the Cue Gold Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

## Additional JORC Information

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

- 28 July 2023, "Quarterly Activities and Cashflow Report"
- 26 July 2023, "Continue to recommend accepting the Ramelius Offer"
- 20 July 2023, EVN "Ernest Henry Drill Results and Cue JV Update"
- 19 July 2023, "Change of Director's Interest Notice x 4 (Ramelius Offer)"
- 17 July 2023, "RMS and Musgrave Completion of despatch of Bidder's Statement"
- 17 July 2023, "First Supplementary Target's Statement"
- 14 July 2023, WGX "Status of Offer Conditions for Offer for Musgrave"
- 13 July 2023, "Shareholder Access Letter – Target Statement"
- 13 July 2023, "Target's Statement"
- 13 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"
- 13 July 2023, "Ramelius and Musgrave start of despatch of bidder's stmt"
- 11 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"
- 6 July 2023, "Targets Statement and ASIC Relief – Ramelius Offer"
- 4 July 2023, "Shareholder Access Letter (Target Statement)"
- 4 July 2023, WGX "Update on Westgold's Offer for Musgrave"
- 3 July 2023, "Target's Statement and ASIC relief"
- 3 July 2023, "Target's Statement"
- 3 July 2023, "Notice of initial substantial holder from RMS"
- 3 July 2023, "Shareholder Letter – ACCEPT – the Ramelius Takeover Offer"
- 3 July 2023, "Ramelius and Musgrave Minerals Bid Implementation Agreement"
- 3 July 2023, "Presentation Ramelius takeover offer for Musgrave Minerals"
- 3 July 2023, "Ramelius makes recommended takeover offer for Musgrave"
- 28 June 2023, "Shareholder Letter - Additional Information"
- 26 June 2023, "WGX: First Supplementary Bidder's Statement"
- 26 June 2023, "Letter to Shareholders - REJECT - the Westgold Offer"
- 23 June 2023, "WGX: Offer for Musgrave Now Open and Completion of Despatch"
- 13 June 2023, "Further high-grade drilling results, Cue Gold Project"
- 13 June 2023, "Becoming a substantial holder from WGX"
- 9 June 2023, "TAKE NO ACTION in response to Westgold Bidder Statement"
- 9 June 2023, "WGX: Bidder's Statement"
- 6 June 2023, "Receipt of unsolicited intention to make a takeover offer"
- 6 June 2023, "WGX: Takeover Offer Presentation for Musgrave Minerals"
- 6 June 2023, "WGX: Westgold Announces Takeover Offer for Musgrave"
- 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"
- 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 drill collars from current grade control RC drill program at Break of Day (Starlight Lode)**

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Est. True Width (m)	Au (g/t)	Comment
23MORC173	RC	Break of Day (Starlight)	1m Individual	10		NSI			Collared north of lode projection
23MORC174	RC	Break of Day (Starlight)	1m Individual	20		NSI			Collared north of lode projection
23MORC175	RC	Break of Day (Starlight)	1m Individual	32		NSI			No intercept above 1g/t Au
23MORC176	RC	Break of Day (Starlight)	1m Individual	31	12	6	3	19.4	High grade oxide mineralisation
			Including		13	2	1	54.7	
			1m Individual		21	5	2.5	1.7	
23MORC177	RC	Break of Day (Starlight)	1m Individual	44	18	22	10.9	26.7	High grade oxide mineralisation
			Including		22	1	0.5	509.8	
23MORC178	RC	Break of Day (Starlight)	1m Individual	15	5	1	0.5	7.1	Collared north of starlight lode – Intersected minor lode
23MORC179	RC	Break of Day (Starlight)	1m Individual	30	4	17	8.1	43.2	High grade oxide mineralisation
			including		7	2	1	301.5	
23MORC180	RC	Break of Day (Starlight)	1m Individual	24	4	1	0.5	1.3	Collared north of starlight lode – Intersected minor lodes
					13	2	1	2.6	
					20	1	0.5	1.0	
23MORC181	RC	Break of Day (Starlight)	1m Individual	35	2	25	12.6	4.4	High grade oxide mineralisation
			including		4	2	1	24.4	
23MORC182	RC	Break of Day (Starlight)	1m Individual	26	6	8	4	4.4	Collared north of starlight lode – Intersected minor lode
23MORC183	RC	Break of Day (Starlight)	1m Individual	41	2	15	7.5	18.7	High grade oxide mineralisation
			including		3	1	0.5	117.6	
			and		23	8	4	1.8	
23MORC184	RC	Break of Day (Starlight)	1m Individual	14	7	1	0.5	1.0	Collared north of starlight lode – Intersected minor lode
23MORC185	RC	Break of Day (Starlight)	1m Individual	41	4	1	0.5	1.0	Weak oxide mineralisation
			and		26	5	2.4	0.9	
23MORC186	RC	Break of Day (Starlight)	1m Individual	12		NSI			Collared north of starlight lode
23MORC187	RC	Break of Day (Starlight)	1m Individual	21	6	1	0.5	1.6	Collared north of starlight lode
23MORC188	RC	Break of Day (Starlight)	1m Individual	29	6	6	3	14.6	High grade oxide mineralisation
			including		7	2	1	37.3	
23MORC189	RC	Break of Day (Starlight)	1m Individual	8		NSI			No intercept above 1g/t Au
23MORC190	RC	Break of Day (Starlight)	1m Individual	37	20	7	3.4	12.3	High grade oxide mineralisation
			including		21	1	0.5	73.3	
23MORC191	RC	Break of Day (Starlight)	1m Individual	45	29	3	1.5	5.5	Moderate grade oxide mineralisation
23MORC192	RC	Break of Day (Starlight)	1m Individual	55	39	3	1.6	3.7	Low grade mineralisation
23MORC193	RC	Break of Day (Starlight)	1m Individual	14	3	2	1	2.3	Weak mineralisation western end
23MORC194	RC	Break of Day (Starlight)	1m Individual	35	12	12	5.9	14.1	High grade oxide mineralisation
			including		14	2	1	61.9	
			and		30	1	0.5	1.3	
23MORC195	RC	Break of Day (Starlight)	1m Individual	41	26	7	3.5	9.3	High grade oxide mineralisation
23MORC196	RC	Break of Day (Starlight)	1m Individual	40	34	4	2.1	11.3	High grade oxide mineralisation
			including		34	1	0.5	39.4	
23MORC197	RC	Break of Day (Starlight)	1m Individual	28	0	1	0.9	1.0	Gold mineralization in transported hardpan
			and		9	2	1	2.1	Minor extension
23MORC198	RC	Break of Day (Starlight)	1m Individual	34	13	12	5.9	40.1	Minor extension
			including		13	2	1	144.9	
			and		18	1	0.5	175.3	
23MORC199	RC	Break of Day (Starlight)	1m Individual	46	27	2	1	1.6	Minor extension
23MORC200	RC	Break of Day (Starlight)	1m Individual	52		NSI			No extension
23MORC201	RC	Break of Day (Starlight)	1m Individual	37	17	5	2.5	2.3	Lower grade mineralisation

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Est. True Width (m)	Au (g/t)	Comment
23MORC202	RC	Break of Day (Starlight)	1m Individual	48	21	11	5.4	2.6	Lower grade mineralisation
			and		44	2	1	4.4	Minor lode
23MORC203	RC	Break of Day (Starlight)	1m Individual	45	14	7	3.6	2.8	Lower grade mineralisation
23MORC204	RC	Break of Day (Starlight)	1m Individual	54	15	3	1.5	1.7	Minor lode
			1m Individual		28	16	7.9	78.5	High grade oxide mineralisation
			including		31	2	1	520.8	
			1m Individual		50	1	0.5	1.3	Minor lode
23MORC205	RC	Break of Day (Starlight)	1m Individual	49	21	28 to EOH	13.8	68.5	High grade oxide mineralisation Hole ended in in 15.9g/t Au from 48-49m
			including		34	4	2	410.6	
23MORC206	RC	Break of Day (Starlight)	1m Individual	34	5	1	0.5	1.0	Oxide mineralisation
			1m Individual		13	17	8.9	16.4	High grade oxide mineralisation
			including		15	1	0.5	173.6	
23MORC207	RC	Break of Day (Starlight)	1m Individual	42	21	9	4.5	66.1	High grade oxide mineralisation
			including		24	2	1	261.2	
23MORC208	RC	Break of Day (Starlight)	1m Individual	51	17	6	3	1.0	Minor lode -oxide mineralisation
			1m Individual		27	19	9.5	112.0	High grade oxide mineralisation
			including		31	3	1.5	676.0	
23MORC209	RC	Break of Day (Starlight)	1m Individual	48	18	1	0.5	1.4	Oxide mineralisation
			1m Individual		25	10	5.2	102.8	High grade oxide mineralisation
			including		29	1	0.5	780.7	
23MORC210	RC	Break of Day (Starlight)	1m Individual	12	3	5	2.4	3.4	Moderate grade oxide mineralisation Collared north of main lode
23MORC211	RC	Break of Day (Starlight)	1m Individual	24	12	12	6	3.2	Moderate grade oxide mineralisation
23MORC212	RC	Break of Day (Starlight)	1m Individual	33	20	9	4.7	51.3	High grade oxide mineralisation
			including		24	1	0.5	414.9	
23MORC213	RC	Break of Day (Starlight)	1m Individual	14	2	3	1.4	0.9	Low grade oxide mineralisation Collared north of main lode
23MORC214	RC	Break of Day (Starlight)	1m Individual	30	16	12	5.9	20.7	High grade oxide mineralisation
			including		17	1	0.5	177.8	
23MORC215	RC	Break of Day (Starlight)	1m Individual	39	21	10	5.1	30.7	High grade oxide mineralisation
			including		26	1	0.5	208.9	
23MORC216	RC	Break of Day (Starlight)	1m Individual	14			NSI		Collared north of mineralisation
23MORC217	RC	Break of Day (Starlight)	1m Individual	32	10	10	4.9	42.5	High grade oxide mineralisation
			including		14	2	1	162.8	
23MORC218	RC	Break of Day (Starlight)	1m Individual	47	30	17 to EOH	8.5	18.1	High grade gold mineralisation. Hole ended in 51.0g/t Au from 46-47m
			including		32	2	1	101.2	

**Table 1b: Summary of MGV drill collars from current grade control RC drill program at Break of Day (Starlight Lode)**

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MORC173	RC	Break of Day (Starlight)	582000	6935955	034	-60	418	10	Assays results in table above
23MORC174	RC	Break of Day (Starlight)	581997	6935951	034	-60	418	20	Assays results in table above
23MORC175	RC	Break of Day (Starlight)	581995	6935948	034	-60	418	32	Assays results in table above
23MORC176	RC	Break of Day (Starlight)	581993	6935945	034	-60	418	31	Assays results in table above
23MORC177	RC	Break of Day (Starlight)	581991	6935942	034	-60	418	44	Assays results in table above
23MORC178	RC	Break of Day (Starlight)	581975	6935973	034	-60	417	15	Assays results in table above
23MORC179	RC	Break of Day (Starlight)	581970	6935965	034	-60	417	30	Assays results in table above
23MORC180	RC	Break of Day (Starlight)	581968	6935976	034	-60	417	24	Assays results in table above
23MORC181	RC	Break of Day (Starlight)	581966	6935972	034	-60	417	35	Assays results in table above
23MORC182	RC	Break of Day (Starlight)	581966	6935985	034	-60	417	26	Assays results in table above
23MORC183	RC	Break of Day (Starlight)	581962	6935980	034	-60	417	41	Assays results in table above

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MORC184	RC	Break of Day (Starlight)	581961	6935993	034	-60	417	14	Assays results in table above
23MORC185	RC	Break of Day (Starlight)	581956	6935985	034	-60	417	41	Assays results in table above
23MORC186	RC	Break of Day (Starlight)	581957	6936000	034	-60	417	12	Assays results in table above
23MORC187	RC	Break of Day (Starlight)	581954	6935996	034	-60	417	21	Assays results in table above
23MORC188	RC	Break of Day (Starlight)	581952	6935992	034	-60	417	29	Assays results in table above
23MORC189	RC	Break of Day (Starlight)	581952	6936005	034	-60	417	8	Assays results in table above
23MORC190	RC	Break of Day (Starlight)	581948	6935999	034	-60	417	37	Assays results in table above
23MORC191	RC	Break of Day (Starlight)	581945	6935994	034	-60	417	45	Assays results in table above
23MORC192	RC	Break of Day (Starlight)	581941	6935990	034	-60	417	55	Assays results in table above
23MORC193	RC	Break of Day (Starlight)	581947	6936011	034	-60	417	14	Assays results in table above
23MORC194	RC	Break of Day (Starlight)	581945	6936008	034	-60	417	35	Assays results in table above
23MORC195	RC	Break of Day (Starlight)	581943	6936005	034	-60	416	41	Assays results in table above
23MORC196	RC	Break of Day (Starlight)	581940	6936002	034	-60	417	40	Assays results in table above
23MORC197	RC	Break of Day (Starlight)	581944	6936019	034	-60	416	28	Assays results in table above
23MORC198	RC	Break of Day (Starlight)	581942	6936016	034	-60	416	34	Assays results in table above
23MORC199	RC	Break of Day (Starlight)	581940	6936013	034	-60	416	46	Assays results in table above
23MORC200	RC	Break of Day (Starlight)	581938	6936010	034	-60	416	52	Assays results in table above
23MORC201	RC	Break of Day (Starlight)	581950	6935988	034	-60	417	37	Assays results in table above
23MORC202	RC	Break of Day (Starlight)	581946	6935983	034	-60	417	48	Assays results in table above
23MORC203	RC	Break of Day (Starlight)	581951	6935977	034	-60	417	45	Assays results in table above
23MORC204	RC	Break of Day (Starlight)	581947	6935971	034	-60	417	54	Assays results in table above
23MORC205	RC	Break of Day (Starlight)	581953	6935967	034	-60	417	49	Assays results in table above
23MORC206	RC	Break of Day (Starlight)	581963	6935968	034	-60	417	34	Assays results in table above
23MORC207	RC	Break of Day (Starlight)	581960	6935964	034	-60	417	42	Assays results in table above
23MORC208	RC	Break of Day (Starlight)	581958	6935960	034	-60	417	51	Assays results in table above
23MORC209	RC	Break of Day (Starlight)	581964	6935956	034	-60	417	48	Assays results in table above
23MORC210	RC	Break of Day (Starlight)	581979	6935964	034	-60	418	12	Assays results in table above
23MORC211	RC	Break of Day (Starlight)	581975	6935958	034	-60	418	24	Assays results in table above
23MORC212	RC	Break of Day (Starlight)	581972	6935954	034	-60	417	33	Assays results in table above
23MORC213	RC	Break of Day (Starlight)	581984	6935959	034	-60	418	14	Assays results in table above
23MORC214	RC	Break of Day (Starlight)	581979	6935952	034	-60	418	30	Assays results in table above
23MORC215	RC	Break of Day (Starlight)	581976	6935948	034	-60	418	39	Assays results in table above
23MORC216	RC	Break of Day (Starlight)	581991	6935956	034	-60	418	14	Assays results in table above
23MORC217	RC	Break of Day (Starlight)	581987	6935949	034	-60	418	32	Assays results in table above
23MORC218	RC	Break of Day (Starlight)	581981	6935941	034	-60	418	47	Assays results in table above

Notes to Tables 1a and 1b (for full details see JORC Table 1 below)

1. The dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation is only estimated in this release. True widths are expected to be approximately 50% of drill hole widths in this program.
2. In RC drilling, individual cyclone split, one metre samples are collected and analysed for gold.
3. All samples are analysed after being cyclone split with 500g samples analysed through Photon Assay Methods at Genalysis-Intertek in Maddington, Western Australia.
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, ETW (estimated true width).
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. No top cuts are used when reporting these intersections.
7. All RC drill holes referenced in this announcement are reported in Tables 1a and 1b.
8. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond, MRE = Mineral Resource Estimate
9. Co-ordinates are in GDA94, MGA Z50.

---ENDS---

**JORC TABLE 1**  
**Section 1 Sampling Techniques and Data**

Criteria	Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>MGV sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.</p> <p>Historical sampling criteria are unclear for pre 2009 drilling.</p> <p><u>Grade Control RC Drilling</u> All 1m intervals are retrieved from the rig-mounted cone splitter and submitted for gold assay.</p> <p><u>Other 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.</p> <p><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.</p> <p>Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by DGPS to an accuracy of ~0.1m. The accuracy of historical drill collars pre-2009 is unknown.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p><u>Current drill programs</u> Non-grade control 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. 6m composite samples are sent to Bureau Veritas (Perth) for analysis by 50g Fire assay. The 3kg samples are pulverised to produce a 50g charge for fire assay. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected or where the 6m composite sample has assayed &gt;0.1g/t gold. These samples are split with a rig-mounted cone-splitter. The ~3kg samples are sent to Intertek (Perth), dried, crushed and pulverized before analysis by 50g Fire assay.</p> <p><u>For grade control drilling</u>, 1m cone-split samples are submitted to Intertek (Perth). They are crushed to 2mm before a 500g split is analysed via the PhotonAssay technique along with blanks, standards, and duplicates.</p> <p>The sample size is deemed appropriate for the grain size of the material being sampled.</p> <p>Diamond samples were collected at geologically defined intervals (minimum sample length 0.2m, maximum sample length 1.3m) for all drill holes. Samples are cut using an automated diamond saw and half core is submitted for analysis. Samples are sent to the Intertek laboratory in Maddington, where they are pulverized to 85% passing -75um and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm or 0.01ppm detection limit).</p> <p>Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.</p>

<p><i>Drilling techniques</i></p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>RC drilling was undertaken by Strike Drilling Pty Ltd utilising a Schramm T450 with an 500psi/1350 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer.</p> <p>Aircore drilling was undertaken 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, and by KTE drilling utilising a KL150 drill rig with Sullair air compressor.</p> <p>Diamond drilling has recently been completed by WestCore drilling, utilising a Boart Longyear LF90D drill rig. PQ, HQ and NQ diameter core was used. Where possible, all core was oriented. In areas of unconsolidated ground, a triple tube configuration was utilised.</p> <p>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.</p>
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>For all current RC programs (including grade control) drill sample recovery is recorded as a percentage. Recoveries are typically very high, although can drop in zones of high-water flow, or unconsolidated ground. Sample moisture is also logged. 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. Zones of core loss in diamond drilling are logged accurately.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>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 and RC drilling. The cyclone is frequently cleaned. For Grade control drilling more stringent procedures were introduced to prevent contamination. Longer accentuated pauses were introduced between metres to guarantee all material was removed from the sampling hose before drilling the next metre. The drill bit was also lifted slightly from the bottom of the hole during this process. The cyclone and cone splitter was also cleaned more often.</p> <p>Historical sampling recovery is unclear for pre 2009 drilling.</p>
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No significant sample loss or bias has been noted in current drilling or in the historical reports or from other MGV drill campaigns.</p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>All drillholes are logged for lithology, alteration mineralisation, structure, and veining. Diamond holes also have structural measurements and geotechnical data collected (RQD, Fracture frequency). All geological, structural and alteration related observations are recorded in Geobank Mobile logging software before being transferred to the Dashed database.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>Qualitative data includes lithology, veining and alteration types and styles. Quantitative data includes veining and mineralisation percentages, structural measurements, and Geotechnical data such as RQD and fracture frequency for diamond drilling. A Kenometer is used to collect structural measurements of diamond core. All Diamond core is photographed wet.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drill holes are logged in full on completion.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>All diamond core samples are submitted as half core, cut on site by an Almonte automated core saw. Any Pre-2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>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, utilising the cone-split 3kg sample generated at the time of drilling.</p> <p><u>For grade control drilling</u>, 1m split samples were submitted for analysis, derived from the rig-mounted cone splitter. Sample weights were monitored to ensure samples remained approximately 3kg.</p>

	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p><u>For non-grade control drillhole</u> samples preparation and precious metal analysis is undertaken by registered laboratories (Intertek-Genalysis, Bureau Veritas and MinAnalytical). Sample preparation is by dry, crush and pulverisation to 85% passing 75 micron. For high grade samples, a follow-up screen fire assay was conducted to account for the influence of coarse gold.</p> <p><u>For Grade control samples</u> the 3kg sample was dried and crushed to 2mm. A 500g split was then analysed via the Photon assay technique. The increased sample size provides a more representative assay, and the reduced sample preparation minimises the risk of grade contamination. The technique is therefore considered to be appropriate for the high-grade nature of the deposits.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>MGV field QC procedures involve the use of certified reference standards (1:25), blanks (1:25), and duplicates (~1:50) at appropriate intervals for exploration programs. High, medium and low-grade gold standards are used. Where high grade gold is expected from 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.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Sampling is carried out using standard protocols and QAQC procedures as per industry practice.</p> <p>Duplicate samples are inserted (~1:50) and more frequently when in high-grade gold veins, and routinely checked against originals. Duplicate sampling criteria is unclear for historical pre 2009 drilling.</p> <p>Historical QA/QC procedures are unclear for pre 2009 drilling.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>For RC, Aircore and diamond samples analysis is undertaken by Intertek-Genalysis or Bureau Veritas (registered laboratories), with gold analysis by 50g fire assay (with ICP-MS finish) or 500g Photon Assay.</p> <p>All 1m cyclone split samples from the Grade control drilling 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.</p> <p>The PhotonAssay technique was developed by CSIRO and Chrysol Corporation and is a fast, chemical free non-destructive, alternative to traditional fire assay, using high-energy X-rays with a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).</p> <p>Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>No geophysical tools were used to estimate mineral or element percentages. Musgrave utilised a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>MGV field QC procedures involve the use of certified reference standards (1:25), duplicates (~1:50) and blanks (1:25) at appropriate intervals for early-stage exploration programs. Historical QA/QC procedures are unclear for pre 2009 drilling.</p> <p>For each sample with high grade gold expected (from visual logging), a quartz flush was used immediately after the sample. This barren sample is designed to remove any residual gold left in the sample preparation equipment at the lab, to prevent contamination of subsequent samples.</p> <p>The quartz flushes were assayed to identify any possible issues with lab equipment cleaning practices. No such issues were noted.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>MGV samples are verified by the geologist before importing into the main MGV database (Datashed).</p>
	<p><i>The use of twinned holes.</i></p>	<p>No twin holes have been drilled by Musgrave Minerals Ltd during this program.</p>



	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected using a standard set of templates within the Geobank Mobile software. Geological sample logging is undertaken on one metre intervals for all RC drilling with, structure, veining, alteration and lithological details recorded for each interval. For sample intervals, the sample moisture, and recovery of each sample is recorded alongside the interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data reported.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and locations are in UTM grid (GDA94 Z50). RC and Diamond drillholes have all been surveyed with DGPS to 10cm accuracy. Aircore drillholes are surveyed with a handheld GPS with 3m accuracy.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and historical drill holes are converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	Accurate RL data is produced from the DGPS survey for each RC and Diamond drillhole (10cm accuracy). Topographic control for Aircore drilling and all other purposes is derived from aerial survey DTMs with 10cm vertical and horizontal accuracy
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used for exploration programs. Drillhole spacing for the grade control drilling reported in this release was planned at 7.5m by 7.5m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The spacing is considered appropriate for the geological and grade continuity of the deposit, in accordance with JORC Mineral Resource reporting requirements.
	<i>Whether sample compositing has been applied.</i>	No composite samples were submitted for the grade control drilling During early exploration and previous resource drilling, 6m composite samples are submitted for initial analysis. 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, original cyclone split, 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.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias has been identified in the current dataset.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by MGV internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (Genalysis-Intertek at Maddington, Bureau Veritas in Canning Vale or MinAnalytical in Canning Vale). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (e.g. Lab-Trak system at Genalysis-Intertek).
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed on sampling techniques. A review of the Photon Assay technique was conducted before the method was routinely used. The study compared Fire assay and Photon Assay analysis and confirmed there were no significant biases introduced through using the method.

## Section 2 Reporting of Exploration Results

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGV ASX announcement 7 August 2017; “Musgrave Secures 100% of Key Cue Tenure”).</p> <p>The Break of Day, Starlight and Lena deposits are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. The White Heat-Mosaic deposit is located on granted mining leases M21/106 and M58/367 and the primary tenement holder is Musgrave Minerals Ltd. Other deposits including Leviticus, Big Sky and Numbers are located on granted Mining Lease M58/also held 100% by MGV.</p> <p>The Cue project tenements consist of 38 licences.</p> <p>The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements and detailed in the Stage 1 Prefeasibility Study (see MGV ASX announcement dated 17 April 2023, “Stage 1 PFS demonstrates potential value of Cue Gold Project”).</p> <p>The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGV has 100% of the basement gold rights .</p> <p>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 on 100% MGV tenure (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”). Evolution completed the \$18 million earn-in requirement to earn a 75% ownership interest in the project and the joint venture formed on 16 December 2022.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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.</p> <p>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 from 1991-2007. Musgrave Minerals has undertaken exploration since 2016.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives.</p> <p>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.</p>
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth and hole length.</i>	<p>All RC drill hole collars with assays received for the current drill program reported in this announcement are in Tables 1a and 1b of this announcement.</p> <p>All relevant historical drill hole information has previously been reported by Musgrave, Perilya, Silver Lake Resources and various other companies over the years.</p>
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Significant assay intervals are recorded above 1g/t Au with a maximum internal dilution interval of 2m. No cut-off has been applied to any sampling.
	<i>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.</i>	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 Au for any interval. Internal high-grade intervals are also tabulated in Table 1a.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.

<i>Relationship between mineralisation widths and intercept lengths</i>	<i>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').</i>	Estimated True widths have been provided for drillhole significant intercepts reported in this announcement.
<i>Diagrams</i>	<i>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.</i>	Diagrams referencing historical and new drilling data can be found in the body of this report.
<i>Balanced reporting</i>	<i>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.</i>	High grades and low grades are reported fully for current drilling, including holes with no significant intercept (NSI). 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.
<i>Other substantive exploration data</i>	<i>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.</i>	All material results from geochemical, geophysical surveys and drilling related to these prospects has been reported or disclosed previously. Details on metallurgy, geotechnical conditions, groundwater surveys and rock characteristics can be found in the recent pre-feasibility study (see ASX announcement 17/04/2023 “Stage 1 PFS demonstrates potential value of Cue Gold Project”)
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further drilling is planned at the deposits, to infill and extend areas of the known lodes.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the body of this announcement.