



ASX RELEASE

5 September 2023

ASX: MGV

Further grade control drilling results Break of Day and White Heat deposits, Cue Gold Project

- Excellent assay results from the final batches of RC grade control drilling (that commenced in May 2023) on the Twilight and Velvet Lodes at Break of Day and at the White Heat deposit have further validated the projects high-grade endowment.
- Significant new grade control intersections (ETW = estimated true width) at Break of Day include:
 - 18m (9m ETW) @ 71.0g/t Au from 7m (23MORC318) including:
 - 2m (1m ETW) @ 624.0g/t Au from 14m
 - 10m (5m ETW) @ 64.0g/t Au from 4m (23MORC351) including:
 - 2m (1m ETW) @ 226.7g/t Au from 9m
 - 17m (8.5m ETW) @ 16.3g/t Au from 12m (23MORC343) including:
 - 1m (0.5m ETW) @ 250.8g/t Au from 18m
 - 4m (2m ETW) @ 44.3g/t Au from 42m (23MORC356) including:
 - 1m (0.5m ETW) @ 155.5g/t Au from 42m
 - 10m (5m ETW) @ 12.2g/t Au from 31m (23MORC355)
 - 8m (4m ETW) @ 15.5g/t Au from 25m (23MORC354)
- Significant new grade control intersections at White Heat include:
 - 3m (2.4m ETW) @ 378.0g/t Au from 12m (23MORC225) including:
 - 1m (0.8m ETW) @ 1,122g/t Au from 12m
 - 10m (8m ETW) @ 34.4g/t Au from 24m (23MORC229) including:
 - 1m (0.8m ETW) @ 267.5g/t Au from 24m
 - 7m (5.6m ETW) @ 52.8g/t Au from 20m (23MORC233) including:
 - 1m (0.8m ETW) @ 296.2g/t Au from 21m
 - 6m (4.8m ETW) @ 31.7g/t Au from 20m (23MORC292)
- Grade control drilling (7.5m x 7.5m) was 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 designs and are broadly aligned with previous data.

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 grade control assay results from reverse circulation (“RC”) drilling from the Twilight and Velvet Lodes at Break of Day and from the White Heat deposit, on its 100% owned flagship Cue Gold Project in Western Australia’s Murchison district (*Figure 1*).

The drill hole density has been infilled to 7.5m x 7.5m to a vertical depth of approximately 30m inside both the Stage 1 PFS Break of Day starter pit (*Figure 1*) and the White Heat Stage 1 PFS pit design. 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 final part of a larger grade control program with Starlight lode results, at the Break of Day deposit, previously reported.

Musgrave Managing Director Rob Waugh said: *“This is another strong set of drill results which continue to support the previously reported high-grade, near-surface endowment of the Cue Gold Project. Following the strong financial metrics of the Stage 1 Prefeasibility Study in April 2023, and prior to the takeover, the Company was focused on grade control drilling to de-risk the initial stages of open pit development.”*

“These infill grade control drilling results provide added certainty in forecasting and scheduling of future gold production. The broad pool of results support and are aligned with previous data and continue to highlight the very high-grade, near-surface nature of the gold system at Cue.”

On 3 July 2023 Ramelius Resources Ltd announced an off-market takeover offer for all the ordinary shares in Musgrave (“Ramelius Offer”) (See *RMS and MGV joint ASX announcement dated 3 July 2023, “Ramelius makes recommended takeover offer for Musgrave”*). Musgrave’s directors continue to unanimously recommend that shareholders accept the Ramelius Offer, in the absence of a superior proposal. On 28 August 2023, Ramelius announced the Offer as unconditional (see *RMS ASX announcements dated 28 August 2023, “Ramelius declares Musgrave Minerals offer unconditional”*). As at 4 September 2023 Ramelius controls 81.7% of Musgrave shares.

Grade Control Drilling, Break of Day and White Heat deposits

This grade control drilling commenced in late May 2023 and is designed to infill the existing drill spacing to 7.5m x 7.5m (*Figures 1, 2 & 3*) and targeted the near-surface portion (approximately top 30 vertical metres) of the higher grade and better endowed lodes. Previous resource drilling in these areas was at approximately 15m x 20m spacing.

The infill drilling provides confidence in lode boundaries, ore thickness, grade distribution and existing voids (*Figures 1 to 5*). 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 of the lodes, to effectively delineate mineralisation limits.

Break of Day is an area with some historic mining and historical shafts are present on sections of the Velvet Lode. A small number of voids, representing historical mine workings were intersected confirming areas previously identified. No evidence of historical mining and no historic workings, or voids were intersected in the White Heat 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:



Twilight and Velvet Lodes, Break of Day Deposit

- 18m (9m ETW) @ 71.0g/t Au from 7m (23MORC318) including:
 - 2m (1m ETW) @ 624.0g/t Au from 14m
- 10m (5m ETW) @ 64.0g/t Au from 4m (23MORC351) including:
 - 2m (1m ETW) @ 226.7g/t Au from 9m
- 17m (8.5m ETW) @ 16.3g/t Au from 12m (23MORC343) including:
 - 1m (0.5m ETW) @ 250.8g/t Au from 18m
- 4m (2m ETW) @ 44.3g/t Au from 42m (23MORC356) including:
 - 1m (0.5m ETW) @ 155.5g/t Au from 42m
- 8m (4m ETW) @ 15.5g/t Au from 25m (23MORC354)
- 10m (5m ETW) @ 12.2g/t Au from 31m (23MORC355)
- 14m (7m ETW) @ 7.3g/t Au from 15m (23MORC358)
- 11m (5.5m ETW) @ 8.8g/t Au from 2m (23MORC357)
- 8m (4m ETW) @ 9.6g/t Au from 22m (23MORC323)
- 4m (2m ETW) @ 18.9g/t Au from 3m (23MORC342)
- 5m (2.5m ETW) @ 13.8g/t Au from 4m (23MORC346)
- 4m (2m ETW) @ 16.4g/t Au from 13m (23MORC311)
- 7m (3.5m ETW) @ 9.4g/t Au from 26m (23MORC382)

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

White Heat Deposit

- 3m (2.4m ETW) @ 378.0g/t Au from 12m (23MORC225) including:
 - 1m (0.8xm ETW) @ 1,122g/t Au from 12m
- 10m (8m ETW) @ 34.4g/t Au from 24m (23MORC229) including:
 - 1m (0.8m ETW) @ 267.5g/t Au from 24m
- 7m (5.6m ETW) @ 52.8g/t Au from 20m (23MORC233) including:
 - 1m (0.8m ETW) @ 296g/t Au from 21m
- 10m (7m ETW) @ 20.0g/t Au from 24m (23MORC301) including:
 - 1m (0.7m ETW) @ 126.3g/t Au from 28m
- 5m (3.5m ETW) @ 38.9g/t Au from 30m (23MORC293) including:
 - 1m (0.7m ETW) @ 126.4g/t Au from 30m
- 6m (4.2m ETW) @ 31.7g/t Au from 20m (23MORC292) including:
 - 1m (0.7m ETW) @ 182.1g/t from 21m
- 6m (4.8m ETW) @ 23.3g/t Au from 31m (23MORC227)
- 3m (2.4m ETW) @ 43.8g/t Au from 25m (23MORC267)
- 5m (4m ETW) @ 11.5g/t Au from 24m (23MORC259)

Full assay results and drill hole details from the current 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.

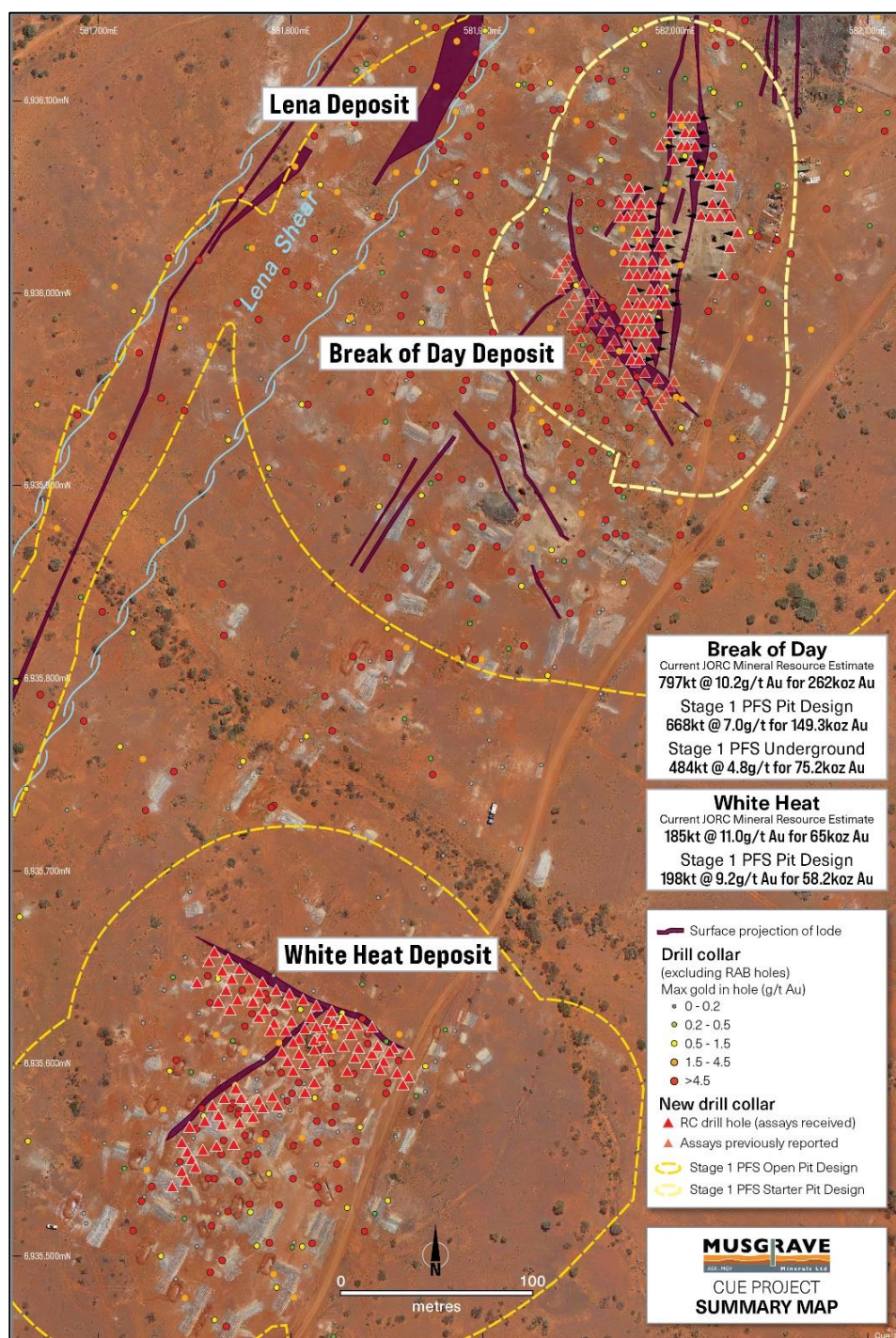


Figure 1: Plan showing recent grade control drilling areas at Break of Day and White Heat deposits, Cue Gold Project with PFS pit design boundaries.



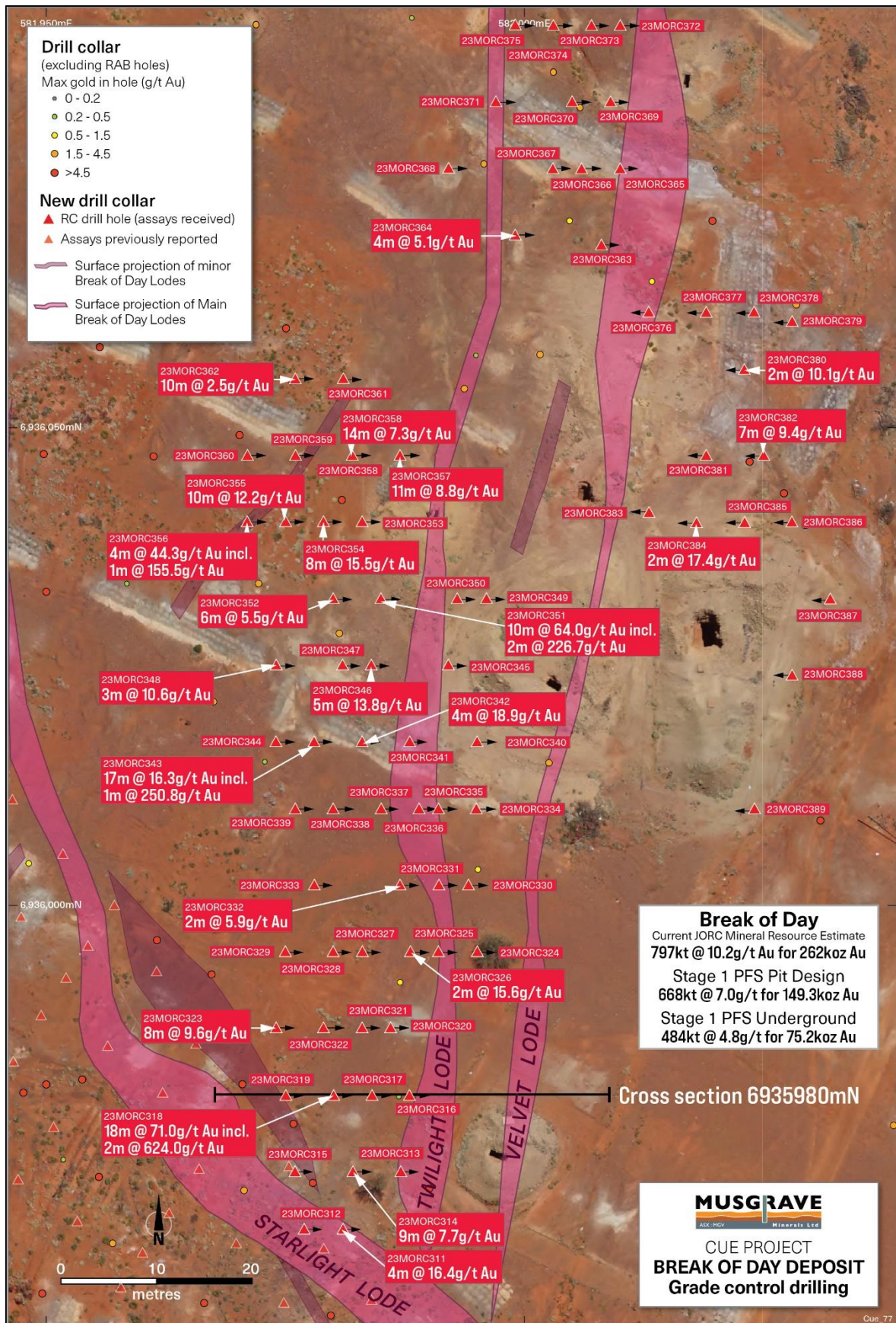


Figure 2: Plan showing recent grade control drill hole collars at the Twilight and Velvet Lodes at Break of Day, Cue Gold Project with surface projection of lodes and select down hole assay results. Full assay results with estimated true widths are shown in Tables 1a and 1b.



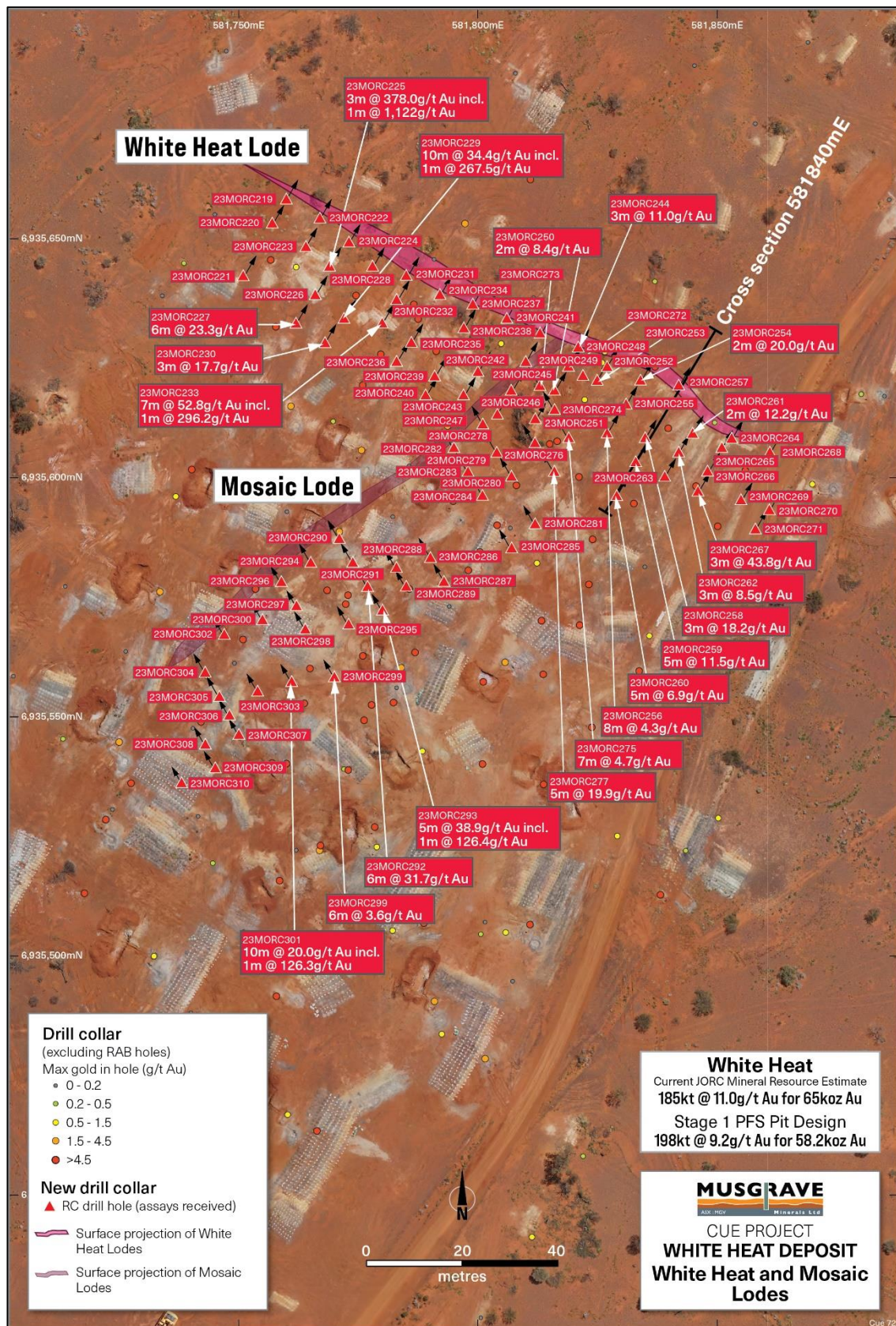


Figure 3: Plan showing recent grade control drill hole collars at the White Heat deposit, Cue Gold Project with surface projection of lodes and select down hole assay results. Full assay results with estimated true widths are shown in Tables 1a and 1b.

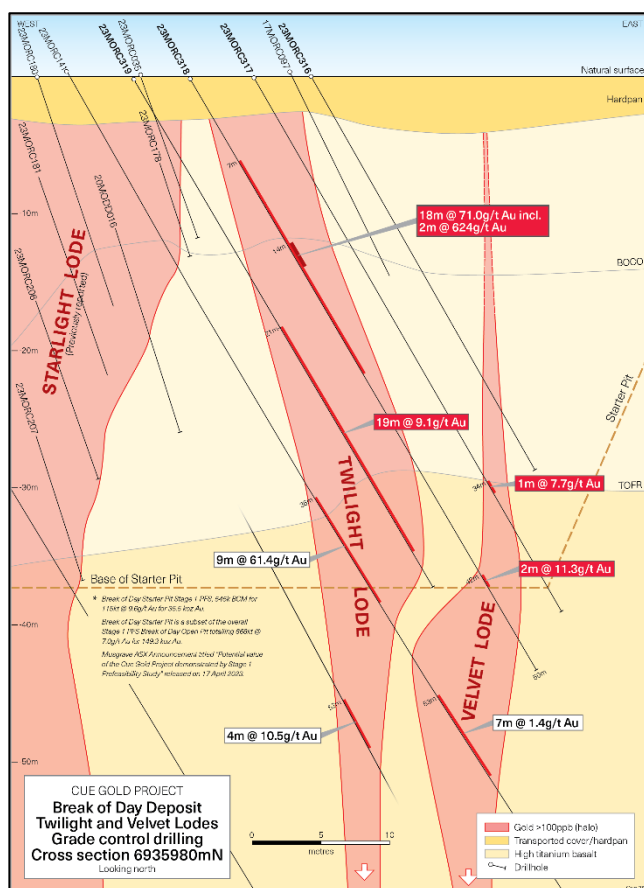


Figure 4: Cross-section through the Twilight and Velvet gold lodes at the Break of Day deposit showing grade control drilling, hardpan cover and Stage 1 PFS starter pit design outline. Grade control holes are shown in bold (hole ID's) with down hole assay intervals in red labels. Drilling of the Starlight lode was previously reported.

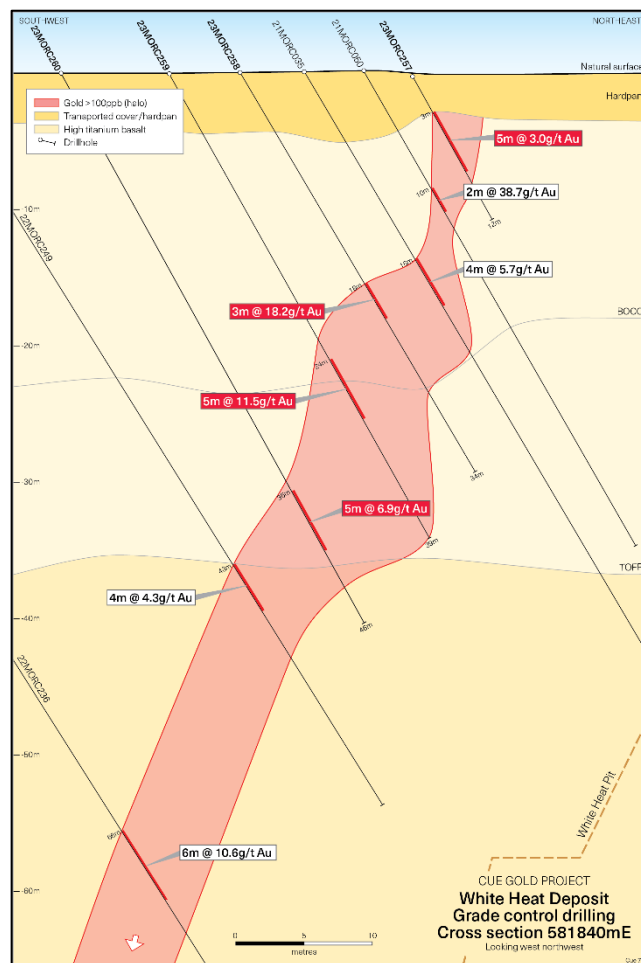


Figure 5: Cross-section 2 through the White Heat Lode at the White Heat deposit highlighting the mineralisation intersected in recent grade control drilling, hardpan cover and Stage 1 PFS pit design outline. Grade control holes are shown in bold (hole ID's) with down hole assay intervals in red labels.

Cue Gold Project

The Cue Gold Project is located approximately 30km south of the township of Cue and 40km north of Mt Magnet in the Murchison district of Western Australia. The Break of Day and White Heat 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"*).

Musgrave has advanced studies based on a standalone development scenario with proposed mining and processing at the Cue Gold Project site. 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'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"*). On 28 August Ramelius announced the Offer as unconditional (see *RMS ASX announcements dated 28 August 2023, "Ramelius declares Musgrave Minerals offer unconditional"*).

As at 4 September 2023 Ramelius controls 81.7% of Musgrave shares.

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*

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 completing all works, permitting and approvals to define 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
SUBTOTAL – Break of Day High Grade Trend	567	12.5	228	416	7.4	99	982	10.4	327
Moyagee Western Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus	-	-	-	42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
SUBTOTAL – Western Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
SUBTOTAL – Southern Area	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Eelya									
*Hollandaire Cu-Au (Total)	2,179	0.3	21	605	0.4	8	2,784	0.3	29
*Hollandaire Cu-Au (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
SUBTOTAL - Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31
Tuckabianna									
Jasper Queen	-	-	-	332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
SUBTOTAL - Tuckabianna	69	2.6	6	365	1.9	23	434	2.0	28
SUBTOTAL – Northern Area	702	0.8	18	806	1.6	41	1,509	1.2	59
Evolution Cue JV (MGV 25%)									
**West Island MRE not included in this table – see separate table below									
GRAND TOTAL	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

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.*



Evolution JV, West Island – 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
**West Island – Total 100% Basis				1,700	2.6	142	1,700	2.6	142
**West Island – (MGV 25% attributable interest)				420	2.6	35.5	420	2.6	35.5

The full technical descriptions, relevant JORC Table 1 disclosures and other requisite disclosures for the Mineral Resource Estimates, See EVN ASX announcement dated 20 July 2023, “Ernest Henry Drill Results and Cue JV Update”.

Musgrave Minerals Ltd has a 25% attributable interest under the Cue Joint Venture with Evolution Mining limited.

****Note 2:** Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Mineral Resource Estimate is reported above a 0.73g/t Au cut-off grade and within an optimised pit shell, developed by Evolution Mining using mining, cost, geotechnical and metallurgical assumptions aligned with their current operations. Modifying factors applied to pit optimization include; Gold price, = A\$2,500; Mining cost = A\$3/t (oxide), \$5/t (fresh); Depth variable cost = A\$0.006/t; Mining dilution = 5%; Processing cost = A\$40/t; Metallurgical recovery = 92%; Geotech pit angle = 45°.

The Competent Person for West Island Mineral Resource is Phil Micale, a full-time employee of Evolution Mining Limited.

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.

The information in this report that relates to the Mineral Resource as at 30 June 2023 reported for the West Island deposit at the Cue Joint Venture is based on information compiled by Phil Micale who is a full time employee of Evolution Mining Limited. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has 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 Micale consents to the inclusion in this 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 August 2023, RMS "Ramelius declares Musgrave Minerals offer unconditional"
- 25 August 2023, RMS "Musgrave takeover update"
- 11 August 2023, RMS "Supplementary Bidder's Statement"
- 7 August 2023, "Presentation – Diggers and Dealers Mining Forum"
- 3 August 2023, "Grade control drilling confirms exceptional grades"
- 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 stmtnt"
- 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"
- 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"
- 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"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 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"

Table 1a: Summary of MGV drillhole assay results from recent grade control RC drill program at Break of Day (Twilight and Velvet Lodes)

Drill Hole ID	Drill Type	Deposit / Lode	Sample Type	EOH	From (m)	Interval (m)	Est. True Width (m)	Au (g/t)
23MORC311	RC	Break of Day Twilight Lode	1m Individual	24	13	4	2	16.4
23MORC312	RC	Break of Day Starlight footwall lode	1m Individual	33	3	10	5	4.5
		Break of Day Twilight Lode	and		28	3	1.5	6.6
23MORC313	RC	Break of Day Twilight Lode	1m Individual	14		NSI		
23MORC314	RC	Break of Day Twilight Lode	1m Individual	26	5	9	4.5	7.7
23MORC315	RC	Break of Day Starlight footwall lode	1m Individual	39	15	6	3	2.1
		Break of Day Twilight Lode	and		31	3	1.5	7.6
23MORC316	RC	Break of Day Velvet Lode	1m Individual	33		NSI		
23MORC317	RC	Break of Day Velvet Lode	1m Individual	45	34	1	0.5	7.7
23MORC318	RC	Break of Day Twilight Lode	1m Individual	50	7	18	9	71.0
			including		14	2	1	624.0
			and		29	2	1	1.7
		Break of Day Velvet Lode	and		42	2	1	11.3
23MORC319	RC	Break of Day Twilight Lode	1m Individual	43	21	19	9.5	9.1
			including		28	1	0.5	140.0
23MORC320	RC	Break of Day Twilight Lode	1m Individual	41	3	1	0.5	7.7
		Break of Day Velvet Lode	and		30	2	1	3.3
23MORC321	RC	Break of Day Twilight Lode	1m Individual	27		NSI		
23MORC322	RC	Break of Day Twilight Lode	1m Individual	34	7	1	0.5	4.5
		Break of Day Twilight Lode	and		11	7	3.5	2.6
23MORC323	RC	Break of Day Twilight Lode	1m Individual	43	22	8	4	9.6
23MORC324	RC	Break of Day Velvet Lode	1m Individual	17		NSI		
23MORC325	RC	Break of Day Velvet Lode	1m Individual	26	23	1	0.5	5.5
23MORC326	RC	Break of Day Velvet Lode	1m Individual	34	28	2	1	15.6
23MORC327	RC	Break of Day Velvet Lode	1m Individual	43	36	1	0.5	13.3
23MORC328	RC	Break of Day Twilight Lode	1m Individual	33	3	1	0.5	5.6
23MORC329	RC	Break of Day Twilight Lode	1m Individual	45	17	1	0.5	1.7
			and		22	5	2.5	1.7
			and		30	1	0.5	1.0
23MORC330	RC	Break of Day Velvet Lode	1m Individual	17		NSI		
23MORC331	RC	Break of Day Velvet Lode	1m Individual	24		NSI		
23MORC332	RC	Break of Day Velvet Lode	1m Individual	36	27	2	1	5.9
23MORC333	RC	Break of Day Twilight Lode	1m Individual	36	13	1	0.5	1.5
23MORC334	RC	Break of Day Velvet Lode	1m Individual	18	6	1	0.5	1.0
23MORC335	RC	Break of Day Velvet Lode	1m Individual	22	13	1	0.5	1.1
23MORC336	RC	New minor lode	1m Individual	32	11	1	0.5	1.2
		New minor lode	and		16	2	1	2.9
		Break of Day Velvet Lode	and		24	1	0.5	2.1
23MORC337	RC	Break of Day Twilight Lode	1m Individual	16	14	2	1	1.5
23MORC338	RC	Break of Day Twilight Lode	1m Individual	29		NSI		
23MORC339	RC	Break of Day Twilight Lode	1m Individual	48	22	7	3.5	1.5
		New minor lode	and		39	1	0.5	14.9
23MORC340	RC	Break of Day Velvet Lode	1m Individual	16	5	1	0.5	1.0
23MORC341	RC	Break of Day Twilight Lode	1m Individual	55	5	2	1	1.0
		New minor lode	and		13	1	0.5	1.1
		Break of Day Velvet Lode	and		25	1	0.5	3.7
		Break of Day Velvet Lode	and		44	2	1	1.7

			and		53	1	0.5	1.1
23MORC342	RC	Break of Day Twilight Lode	1m Individual	22	3	4	2	18.9
23MORC343	RC	Break of Day Twilight Lode	1m Individual	31	12	17	8.5	16.3
			including		18	1	0.5	250.8
23MORC344	RC	Break of Day Twilight Lode	1m Individual	45	26	1	0.5	1.1
			and		33	1	0.5	1.1
			and		42	1	0.5	5.7
23MORC345	RC	Break of Day Velvet Lode	1m Individual	34		NSI		
23MORC346	RC	Break of Day Twilight Lode	1m Individual	15	4	5	2.5	13.8
23MORC347	RC	Break of Day Twilight Lode	1m Individual	28	13	7	3.5	1.4
			and		23	2	1	1.5
23MORC348	RC	Break of Day Twilight Lode	1m Individual	44	33	3	1.5	10.6
23MORC349	RC	Break of Day Velvet Lode	1m Individual	30	27	1	0.5	2.2
23MORC350	RC	Break of Day Velvet Lode	1m Individual	39	18	1	0.5	1.2
23MORC351	RC	Break of Day Twilight Lode	1m Individual	21	4	10	5	64.0
			including		9	2	1	226.7
23MORC352	RC	Break of Day Twilight Lode	1m Individual	29	17	6	3	5.5
			and		27	2	1	1.2
23MORC353	RC	Break of Day Twilight Lode	1m Individual	24	12	8	4	2.4
23MORC354	RC	Break of Day Twilight Lode	1m Individual	33	25	8	4	15.5
23MORC355	RC	Break of Day Twilight Lode	1m Individual	43	21	2	1	1.3
			and		31	10	5	12.2
23MORC356	RC	Break of Day Twilight Lode	1m Individual	46	42	4	2	44.3
			including		42	1	0.5	155.5
23MORC357	RC	Break of Day Twilight Lode	1m Individual	17	2	11	5.5	8.8
23MORC358	RC	Break of Day Twilight Lode	1m Individual	29	15	14	7	7.3
23MORC359	RC	New minor lode	1m Individual	42	24	1	0.5	1.1
		New minor lode	and		26	1	0.5	1.4
		Break of Day Twilight Lode	and		34	7	3.5	11.0
23MORC360	RC	Break of Day Twilight Lode	1m Individual	52	42	3	1.5	2.7
23MORC361	RC	Break of Day Twilight Lode	1m Individual	37	19	8	4	3.9
			and		31	1	0.5	1.1
23MORC362	RC	Break of Day Twilight Lode	1m Individual	41	28	10	5	2.5
23MORC363	RC	Break of Day Velvet Lode	1m Individual	19		NSI		
23MORC364	RC	Break of Day Velvet Lode	1m Individual	36	20	4	2	5.1
			and		29	1	0.5	1.2
23MORC365	RC	Break of Day Velvet Lode	1m Individual	16		NSI		
23MORC366	RC	Break of Day Velvet Lode	1m Individual	23		NSI		
23MORC367	RC	New minor lode	1m Individual	40	7	5	2.5	1.4
		Break of Day Velvet Lode	and		21	1	0.5	1.3
23MORC368	RC	Break of Day Velvet Lode	1m Individual	46	36	3	1.5	2.0
23MORC369	RC	Break of Day Velvet Lode	1m Individual	14		NSI		
23MORC370	RC	Break of Day Velvet Lode	1m Individual	24		NSI		
23MORC371	RC	Break of Day Velvet Lode	1m Individual	46	24	1	0.5	1.0
			and		28	2	1	3.9
23MORC372	RC	Break of Day Velvet Lode	1m Individual	12		NSI		
23MORC373	RC	Break of Day Velvet Lode	1m Individual	20		NSI		
23MORC374	RC	Break of Day Velvet Lode	1m Individual	29	8	1	0.5	2.4
23MORC375	RC	Break of Day Velvet Lode	1m Individual	37	18	2	1	3.5
			and		27	2	1	1.6
23MORC376	RC	Break of Day Velvet Lode	1m Individual	15	10	4	2	1.3

23MORC377	RC	Break of Day Velvet Lode	1m Individual	25	18	3	1.5	2.1
23MORC378	RC	Break of Day Velvet Lode	1m Individual	34	28	2	1	2.8
23MORC379	RC	Break of Day Velvet Lode	1m Individual	42	28	1	0.5	1.7
			and		35	1	0.5	4.5
23MORC380	RC	Break of Day Velvet Lode	1m Individual	32	27	2	1	10.1
23MORC381	RC	Break of Day Velvet Lode	1m Individual	27	21	1	0.5	5.3
23MORC382	RC	Break of Day Velvet Lode	1m Individual	36	26	7	3.5	9.4
23MORC383	RC	Break of Day Velvet Lode	1m Individual	19	11	1	0.5	3.2
23MORC384	RC	Break of Day Velvet Lode	1m Individual	27	19	2	1	17.4
23MORC385	RC	Break of Day Velvet Lode	1m Individual	36	24	1	0.5	1.0
23MORC386	RC	Break of Day Velvet Lode	1m Individual	45	27	1	0.5	1.3
			and		33	1	0.5	3.3
23MORC387	RC	Break of Day Velvet Lode	1m Individual	44		NSI		
23MORC388	RC	Break of Day Velvet Lode	1m Individual	41		NSI		
23MORC389	RC	Break of Day Velvet Lode	1m Individual	46	32	1	0.5	1.1

Summary of MGV drillhole assay results from recent grade control RC drill program at White Heat Deposit (White Heat and Mosaic Lodes)

Drill Hole ID	Drill Type	Deposit/Lode	Sample Type	EOH	From (m)	Interval (m)		Au (g/t)
23MORC219	RC	White Heat	1m Individual	11	NSI			
23MORC220	RC	White Heat	1m Individual	19	NSI			
23MORC221	RC	White Heat	1m Individual	36	NSI			
23MORC222	RC	White Heat	1m Individual	13	NSI			
23MORC223	RC	White Heat	1m Individual	21	NSI			
23MORC224	RC	White Heat	1m Individual	16	15	1	0.8	1.7
23MORC225	RC	White Heat	1m Individual	24	12	3	2.4	378.0
			including		12	1	0.8	1,122
			and		23	1	0.8	1.0
23MORC226	RC	White Heat	1m Individual	33	20	2	1.6	3.3
			and		27	1	0.8	1.8
23MORC227	RC	White Heat	1m Individual	41	31	6	4.8	23.3
23MORC228	RC	White Heat	1m Individual	18	NSI			
23MORC229	RC	White Heat	1m Individual	35	24	10	8	34.4
			including		24	1	0.8	267.5
23MORC230	RC	White Heat	1m Individual	44	25	1	0.8	2.0
			and		35	3	2.4	17.7
23MORC231	RC	White Heat	1m Individual	16	NSI			
23MORC232	RC	White Heat	1m Individual	25	NSI			
23MORC233	RC	White Heat	1m Individual	33	20	7	5.6	52.8
			including		21	1	0.8	296.2
23MORC234	RC	White Heat	1m Individual	16	NSI			
23MORC235	RC	White Heat	1m Individual	32	2	1	0.8	1.0
			and		19	3	2.4	3.8
23MORC236	RC	White Heat	1m Individual	40	31	1	0.8	1.5
23MORC237	RC	White Heat	1m Individual	12	NSI			
23MORC238	RC	White Heat	1m Individual	18	4	1	0.8	6.2
23MORC239	RC	White Heat	1m Individual	34	25	1	0.8	2.8
23MORC240	RC	White Heat	1m Individual	43	31	4	3.2	1.2

23MORC241	RC	White Heat	1m Individual	12	NSI			
23MORC242	RC	White Heat	1m Individual	26	NSI			
23MORC243	RC	White Heat	1m Individual	35	7	1	0.8	1.0
23MORC244	RC	White Heat	1m Individual	12	4	3	2.4	11.0
23MORC245	RC	White Heat	1m Individual	20	7	1	0.8	1.2
			and		12	3	2.4	1.7
23MORC246	RC	White Heat	1m Individual	29	21	2	1.6	1.6
23MORC247	RC	White Heat	1m Individual	37	23	1	0.8	2.3
			and		27	1	0.8	1.0
			and		30	1	0.8	1.5
23MORC248	RC	White Heat	1m Individual	13	5	1	0.8	1.7
23MORC249	RC	White Heat	1m Individual	20	4	1	0.8	1.2
23MORC250	RC	White Heat	1m Individual	28	15	2	1.6	8.4
23MORC251	RC	White Heat	1m Individual	40	24	5	4	4.1
23MORC252	RC	White Heat	1m Individual	19	6	1	0.8	9.2
23MORC253	RC	White Heat	1m Individual	26	10	1	0.8	1.0
23MORC254	RC	White Heat	1m Individual	20	9	2	1.6	20.0
23MORC255	RC	White Heat	1m Individual	28	NSI			
23MORC256	RC	White Heat	1m Individual	36	20	8	6.4	4.3
23MORC257	RC	White Heat	1m Individual	12	3	5	4	3.0
23MORC258	RC	White Heat	1m Individual	34	18	3	2.4	18.2
23MORC259	RC	White Heat	1m Individual	39	24	5	4	11.5
23MORC260	RC	White Heat	1m Individual	46	35	5	4	6.9
			and		45	1	0.8	1.8
23MORC261	RC	White Heat	1m Individual	21	15	2	1.6	12.2
23MORC262	RC	White Heat	1m Individual	30	19	3	2.4	8.5
23MORC263	RC	White Heat	1m Individual	39	25	1	0.8	4.9
23MORC264	RC	White Heat	1m Individual	12	10	1	0.8	4.8
23MORC265	RC	White Heat	1m Individual	21	NSI			
23MORC266	RC	White Heat	1m Individual	30	19	2	1.6	5.4
23MORC267	RC	White Heat	1m Individual	38	25	3	2.4	43.8
23MORC268	RC	White Heat	1m Individual	15	NSI			
23MORC269	RC	White Heat	1m Individual	32	NSI			
23MORC270	RC	White Heat	1m Individual	27	NSI			
23MORC271	RC	White Heat	1m Individual	40	34	6	4.8	1.2
23MORC272	RC	Mosaic	1m Individual	26	12	5	3.5	9.0
23MORC273	RC	Mosaic	1m Individual	16	7	1	0.7	1.2
23MORC274	RC	Mosaic	1m Individual	24	16	1	0.7	1.3
			and		22	1	0.7	8.5
23MORC275	RC	Mosaic	1m Individual	36	25	7	4.9	4.7
23MORC276	RC	Mosaic	1m Individual	28	21	1	0.7	6.8
23MORC277	RC	Mosaic	1m Individual	36	25	1	0.7	1.9
			and		29	5	3.5	19.9
23MORC278	RC	Mosaic	1m Individual	18	NSI			
23MORC279	RC	Mosaic	1m Individual	23	NSI			
23MORC280	RC	Mosaic	1m Individual	31	NSI			
23MORC281	RC	Mosaic	1m Individual	44	36	1	0.7	1.4
23MORC282	RC	Mosaic	1m Individual	10	NSI			
23MORC283	RC	Mosaic	1m Individual	18	NSI			
23MORC284	RC	Mosaic	1m Individual	27	NSI			
23MORC285	RC	Mosaic	1m Individual	45	NSI			

23MORC286	RC	Mosaic	1m Individual	29	NSI			
23MORC287	RC	Mosaic	1m Individual	38	NSI			
23MORC288	RC	Mosaic	1m Individual	27	22	3	2.1	1.5
23MORC289	RC	Mosaic	1m Individual	35	29	3	2.1	2.3
23MORC290	RC	Mosaic	1m Individual	13	NSI			
23MORC291	RC	Mosaic	1m Individual	22	13	1	0.7	1.4
23MORC292	RC	Mosaic	1m Individual	30	20	6	4.2	31.7
			including		21	1	0.7	182.1
23MORC293	RC	Mosaic	1m Individual	38	30	5	3.5	38.9
			including		30	1	0.7	126.4
23MORC294	RC	Mosaic	1m Individual	14	NSI			
23MORC295	RC	Mosaic	1m Individual	37	26	4	2.8	2.6
23MORC296	RC	Mosaic	1m Individual	12	4	1	0.7	1.3
23MORC297	RC	Mosaic	1m Individual	21	16	1	0.7	2.0
23MORC298	RC	Mosaic	1m Individual	29	22	1	0.7	2.1
23MORC299	RC	Mosaic	1m Individual	49	34	6	4.2	3.6
23MORC300	RC	Mosaic	1m Individual	16	NSI			
23MORC301	RC	Mosaic	1m Individual	40	19	2	1.4	1.3
			and		24	10	7	20.0
			including		28	1	0.7	126.3
23MORC302	RC	Mosaic	1m Individual	13	NSI			
23MORC303	RC	Mosaic	1m Individual	35	25	3	2.1	2.2
23MORC304	RC	Mosaic	1m Individual	19	NSI			
23MORC305	RC	Mosaic	1m Individual	25	NSI			
23MORC306	RC	Mosaic	1m Individual	35	NSI			
23MORC307	RC	Mosaic	1m Individual	42	NSI			
23MORC308	RC	Mosaic	1m Individual	38	NSI			
23MORC309	RC	Mosaic	1m Individual	44	NSI			
23MORC310	RC	Mosaic	1m Individual	42	NSI			

Table 1b: Summary of MGV drill collars from current grade control RC drill program at Break of Day (Twilight and Velvet Lodes)

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MORC311	RC	Break of Day: Velvet/Twilight	581981	6935966	90	-60	417	24	Assays results in table above
23MORC312	RC	Break of Day: Velvet/Twilight	581977	6935966	90	-61	417	33	Assays results in table above
23MORC313	RC	Break of Day: Velvet/Twilight	581987	6935972	90	-61	417	14	Assays results in table above
23MORC314	RC	Break of Day: Velvet/Twilight	581982	6935972	90	-61	417	26	Assays results in table above
23MORC315	RC	Break of Day: Velvet/Twilight	581976	6935972	90	-62	417	39	Assays results in table above
23MORC316	RC	Break of Day: Velvet/Twilight	581988	6935980	90	-60	417	33	Assays results in table above
23MORC317	RC	Break of Day: Velvet/Twilight	581984	6935980	90	-60	417	45	Assays results in table above
23MORC318	RC	Break of Day: Velvet/Twilight	581980	6935980	90	-61	417	50	Assays results in table above
23MORC319	RC	Break of Day: Velvet/Twilight	581975	6935980	90	-60	417	43	Assays results in table above
23MORC320	RC	Break of Day: Velvet/Twilight	581986	6935987	90	-60	417	41	Assays results in table above
23MORC321	RC	Break of Day: Velvet/Twilight	581983	6935987	90	-60	417	27	Assays results in table above
23MORC322	RC	Break of Day: Velvet/Twilight	581979	6935987	90	-61	417	34	Assays results in table above
23MORC323	RC	Break of Day: Velvet/Twilight	581974	6935987	90	-60	417	43	Assays results in table above
23MORC324	RC	Break of Day: Velvet/Twilight	581995	6935995	90	-61	418	17	Assays results in table above
23MORC325	RC	Break of Day: Velvet/Twilight	581991	6935995	90	-61	417	26	Assays results in table above
23MORC326	RC	Break of Day: Velvet/Twilight	581988	6935995	90	-60	417	34	Assays results in table above
23MORC327	RC	Break of Day: Velvet/Twilight	581983	6935995	90	-60	417	43	Assays results in table above
23MORC328	RC	Break of Day: Velvet/Twilight	581980	6935995	90	-61	417	33	Assays results in table above
23MORC329	RC	Break of Day: Velvet/Twilight	581975	6935995	90	-61	417	45	Assays results in table above
23MORC330	RC	Break of Day: Velvet/Twilight	581994	6936002	90	-61	417	17	Assays results in table above
23MORC331	RC	Break of Day: Velvet/Twilight	581991	6936002	90	-61	417	24	Assays results in table above
23MORC332	RC	Break of Day: Velvet/Twilight	581987	6936002	90	-61	417	36	Assays results in table above
23MORC333	RC	Break of Day: Velvet/Twilight	581978	6936002	90	-61	417	36	Assays results in table above
23MORC334	RC	Break of Day: Velvet/Twilight	581995	6936010	90	-60	417	18	Assays results in table above
23MORC335	RC	Break of Day: Velvet/Twilight	581991	6936010	90	-60	417	22	Assays results in table above
23MORC336	RC	Break of Day: Velvet/Twilight	581989	6936010	90	-60	417	32	Assays results in table above
23MORC337	RC	Break of Day: Velvet/Twilight	581985	6936010	90	-61	417	16	Assays results in table above
23MORC338	RC	Break of Day: Velvet/Twilight	581980	6936010	90	-61	417	29	Assays results in table above
23MORC339	RC	Break of Day: Velvet/Twilight	581976	6936010	90	-61	417	48	Assays results in table above
23MORC340	RC	Break of Day: Velvet/Twilight	581995	6936017	90	-60	417	16	Assays results in table above
23MORC341	RC	Break of Day: Velvet/Twilight	581988	6936017	90	-60	417	55	Assays results in table above
23MORC342	RC	Break of Day: Velvet/Twilight	581983	6936017	90	-61	417	22	Assays results in table above
23MORC343	RC	Break of Day: Velvet/Twilight	581978	6936017	90	-60	417	31	Assays results in table above
23MORC344	RC	Break of Day: Velvet/Twilight	581974	6936017	90	-60	417	45	Assays results in table above
23MORC345	RC	Break of Day: Velvet/Twilight	581992	6936025	90	-60	417	34	Assays results in table above
23MORC346	RC	Break of Day: Velvet/Twilight	581984	6936025	90	-59	417	15	Assays results in table above
23MORC347	RC	Break of Day: Velvet/Twilight	581981	6936025	90	-61	417	28	Assays results in table above
23MORC348	RC	Break of Day: Velvet/Twilight	581974	6936025	90	-61	417	44	Assays results in table above
23MORC349	RC	Break of Day: Velvet/Twilight	581996	6936032	90	-61	417	30	Assays results in table above
23MORC350	RC	Break of Day: Velvet/Twilight	581993	6936032	90	-61	417	39	Assays results in table above
23MORC351	RC	Break of Day: Velvet/Twilight	581985	6936032	90	-60	417	21	Assays results in table above
23MORC352	RC	Break of Day: Velvet/Twilight	581980	6936032	90	-60	417	29	Assays results in table above
23MORC353	RC	Break of Day: Velvet/Twilight	581983	6936040	90	-60	417	24	Assays results in table above
23MORC354	RC	Break of Day: Velvet/Twilight	581979	6936040	90	-60	417	33	Assays results in table above
23MORC355	RC	Break of Day: Velvet/Twilight	581975	6936040	90	-60	416	43	Assays results in table above
23MORC356	RC	Break of Day: Velvet/Twilight	581971	6936040	90	-61	416	46	Assays results in table above

23MORC357	RC	Break of Day: Velvet/Twilight	581987	6936047	90	-61	416	17	Assays results in table above
23MORC358	RC	Break of Day: Velvet/Twilight	581982	6936047	90	-61	416	29	Assays results in table above
23MORC359	RC	Break of Day: Velvet/Twilight	581976	6936047	90	-60	416	42	Assays results in table above
23MORC360	RC	Break of Day: Velvet/Twilight	581971	6936047	90	-60	416	52	Assays results in table above
23MORC361	RC	Break of Day: Velvet/Twilight	581981	6936055	90	-61	416	37	Assays results in table above
23MORC362	RC	Break of Day: Velvet/Twilight	581976	6936055	90	-60	416	41	Assays results in table above
23MORC363	RC	Break of Day: Velvet/Twilight	582008	6936069	90	-60	416	19	Assays results in table above
23MORC364	RC	Break of Day: Velvet/Twilight	581999	6936070	90	-61	416	36	Assays results in table above
23MORC365	RC	Break of Day: Velvet/Twilight	582010	6936077	90	-61	416	16	Assays results in table above
23MORC366	RC	Break of Day: Velvet/Twilight	582006	6936077	90	-60	416	23	Assays results in table above
23MORC367	RC	Break of Day: Velvet/Twilight	582003	6936077	90	-61	416	40	Assays results in table above
23MORC368	RC	Break of Day: Velvet/Twilight	581992	6936077	90	-61	416	46	Assays results in table above
23MORC369	RC	Break of Day: Velvet/Twilight	582009	6936084	90	-61	416	14	Assays results in table above
23MORC370	RC	Break of Day: Velvet/Twilight	582005	6936084	90	-61	416	24	Assays results in table above
23MORC371	RC	Break of Day: Velvet/Twilight	581997	6936084	90	-61	416	46	Assays results in table above
23MORC372	RC	Break of Day: Velvet/Twilight	582010	6936092	90	-61	416	12	Assays results in table above
23MORC373	RC	Break of Day: Velvet/Twilight	582007	6936092	90	-61	416	20	Assays results in table above
23MORC374	RC	Break of Day: Velvet/Twilight	582003	6936092	90	-60	416	29	Assays results in table above
23MORC375	RC	Break of Day: Velvet/Twilight	581999	6936092	90	-61	416	37	Assays results in table above
23MORC376	RC	Break of Day: Velvet/Twilight	582013	6936062	270	-61	416	15	Assays results in table above
23MORC377	RC	Break of Day: Velvet/Twilight	582019	6936062	270	-61	416	25	Assays results in table above
23MORC378	RC	Break of Day: Velvet/Twilight	582024	6936062	270	-60	416	34	Assays results in table above
23MORC379	RC	Break of Day: Velvet/Twilight	582028	6936061	270	-60	417	42	Assays results in table above
23MORC380	RC	Break of Day: Velvet/Twilight	582023	6936056	270	-60	417	32	Assays results in table above
23MORC381	RC	Break of Day: Velvet/Twilight	582019	6936047	270	-61	417	27	Assays results in table above
23MORC382	RC	Break of Day: Velvet/Twilight	582025	6936047	270	-61	417	36	Assays results in table above
23MORC383	RC	Break of Day: Velvet/Twilight	582013	6936041	270	-61	417	19	Assays results in table above
23MORC384	RC	Break of Day: Velvet/Twilight	582018	6936040	270	-61	417	27	Assays results in table above
23MORC385	RC	Break of Day: Velvet/Twilight	582023	6936040	270	-61	417	36	Assays results in table above
23MORC386	RC	Break of Day: Velvet/Twilight	582028	6936040	270	-60	417	45	Assays results in table above
23MORC387	RC	Break of Day: Velvet/Twilight	582032	6936032	270	-57	417	44	Assays results in table above
23MORC388	RC	Break of Day: Velvet/Twilight	582028	6936024	270	-56	417	41	Assays results in table above
23MORC389	RC	Break of Day: Velvet/Twilight	582024	6936010	270	-57	418	46	Assays results in table above

***Summary of MGW drill collars from current grade control RC drill program at White Heat Deposit
(White Heat and Mosaic Lodes)***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
23MORC219	RC	White Heat	581760	6935658	30	-60	419	11	Assays results in table above
23MORC220	RC	White Heat	581757	6935653	30	-60	419	19	Assays results in table above
23MORC221	RC	White Heat	581751	6935642	30	-60	419	36	Assays results in table above
23MORC222	RC	White Heat	581767	6935654	30	-60	419	13	Assays results in table above
23MORC223	RC	White Heat	581764	6935648	30	-60	419	21	Assays results in table above
23MORC224	RC	White Heat	581773	6935649	30	-60	419	16	Assays results in table above
23MORC225	RC	White Heat	581769	6935644	30	-60	419	24	Assays results in table above
23MORC226	RC	White Heat	581766	6935638	30	-60	419	33	Assays results in table above
23MORC227	RC	White Heat	581762	6935632	30	-60	419	41	Assays results in table above
23MORC228	RC	White Heat	581778	6935644	30	-60	419	18	Assays results in table above
23MORC229	RC	White Heat	581772	6935633	30	-60	419	35	Assays results in table above
23MORC230	RC	White Heat	581768	6935628	30	-60	419	44	Assays results in table above
23MORC231	RC	White Heat	581785	6935642	30	-60	419	16	Assays results in table above

23MORC232	RC	White Heat	581783	6935637	30	-60	419	25	Assays results in table above
23MORC233	RC	White Heat	581780	6935632	30	-60	419	33	Assays results in table above
23MORC234	RC	White Heat	581792	6935638	30	-60	419	16	Assays results in table above
23MORC235	RC	White Heat	581786	6935628	30	-60	419	32	Assays results in table above
23MORC236	RC	White Heat	581783	6935624	30	-60	419	40	Assays results in table above
23MORC237	RC	White Heat	581799	6935636	30	-60	419	12	Assays results in table above
23MORC238	RC	White Heat	581797	6935631	30	-60	419	18	Assays results in table above
23MORC239	RC	White Heat	581791	6935621	30	-60	419	34	Assays results in table above
23MORC240	RC	White Heat	581789	6935617	30	-60	419	43	Assays results in table above
23MORC241	RC	White Heat	581806	6935633	30	-60	419	12	Assays results in table above
23MORC242	RC	White Heat	581800	6935622	30	-60	419	26	Assays results in table above
23MORC243	RC	White Heat	581797	6935617	30	-60	420	35	Assays results in table above
23MORC244	RC	White Heat	581813	6935630	30	-60	420	12	Assays results in table above
23MORC245	RC	White Heat	581810	6935624	30	-60	420	20	Assays results in table above
23MORC246	RC	White Heat	581807	6935618	30	-60	420	29	Assays results in table above
23MORC247	RC	White Heat	581804	6935613	30	-60	420	37	Assays results in table above
23MORC248	RC	White Heat	581821	6935627	30	-60	420	13	Assays results in table above
23MORC249	RC	White Heat	581819	6935623	30	-60	420	20	Assays results in table above
23MORC250	RC	White Heat	581816	6935618	30	-60	420	28	Assays results in table above
23MORC251	RC	White Heat	581812	6935612	30	-60	420	40	Assays results in table above
23MORC252	RC	White Heat	581827	6935623	30	-60	420	19	Assays results in table above
23MORC253	RC	White Heat	581825	6935620	30	-60	420	26	Assays results in table above
23MORC254	RC	White Heat	581834	6935620	30	-60	420	20	Assays results in table above
23MORC255	RC	White Heat	581831	6935615	30	-60	420	28	Assays results in table above
23MORC256	RC	White Heat	581827	6935609	30	-60	420	36	Assays results in table above
23MORC257	RC	White Heat	581842	6935619	30	-60	420	12	Assays results in table above
23MORC258	RC	White Heat	581835	6935608	30	-60	420	34	Assays results in table above
23MORC259	RC	White Heat	581833	6935603	30	-60	420	39	Assays results in table above
23MORC260	RC	White Heat	581829	6935596	30	-60	420	46	Assays results in table above
23MORC261	RC	White Heat	581845	6935609	30	-60	420	21	Assays results in table above
23MORC262	RC	White Heat	581842	6935605	30	-60	420	30	Assays results in table above
23MORC263	RC	White Heat	581839	6935600	30	-60	420	39	Assays results in table above
23MORC264	RC	White Heat	581853	6935608	30	-60	420	12	Assays results in table above
23MORC265	RC	White Heat	581851	6935606	30	-60	420	21	Assays results in table above
23MORC266	RC	White Heat	581848	6935601	30	-60	420	30	Assays results in table above
23MORC267	RC	White Heat	581846	6935597	30	-60	420	38	Assays results in table above
23MORC268	RC	White Heat	581861	6935605	30	-60	421	15	Assays results in table above
23MORC269	RC	White Heat	581855	6935595	30	-60	421	32	Assays results in table above
23MORC270	RC	White Heat	581861	6935593	30	-60	421	27	Assays results in table above
23MORC271	RC	White Heat	581858	6935589	30	-60	421	40	Assays results in table above
23MORC272	RC	Mosaic	581822	6935621	330	-60	420	26	Assays results in table above
23MORC273	RC	Mosaic	581813	6935619	330	-60	420	16	Assays results in table above
23MORC274	RC	Mosaic	581816	6935614	330	-60	420	24	Assays results in table above
23MORC275	RC	Mosaic	581819	6935608	330	-60	420	36	Assays results in table above
23MORC276	RC	Mosaic	581812	6935607	330	-60	420	28	Assays results in table above
23MORC277	RC	Mosaic	581816	6935601	330	-60	420	36	Assays results in table above
23MORC278	RC	Mosaic	581801	6935611	330	-60	420	18	Assays results in table above
23MORC279	RC	Mosaic	581804	6935605	330	-60	420	23	Assays results in table above
23MORC280	RC	Mosaic	581807	6935600	330	-60	420	31	Assays results in table above
23MORC281	RC	Mosaic	581812	6935590	330	-60	420	44	Assays results in table above
23MORC282	RC	Mosaic	581795	6935606	330	-60	420	10	Assays results in table above
23MORC283	RC	Mosaic	581798	6935601	330	-60	420	18	Assays results in table above
23MORC284	RC	Mosaic	581801	6935596	330	-60	420	27	Assays results in table above
23MORC285	RC	Mosaic	581807	6935585	330	-60	420	45	Assays results in table above
23MORC286	RC	Mosaic	581790	6935583	330	-60	420	29	Assays results in table above
23MORC287	RC	Mosaic	581793	6935578	330	-60	420	38	Assays results in table above
23MORC288	RC	Mosaic	581783	6935581	330	-60	420	27	Assays results in table above
23MORC289	RC	Mosaic	581785	6935577	330	-60	420	35	Assays results in table above
23MORC290	RC	Mosaic	581771	6935587	330	-60	420	13	Assays results in table above
23MORC291	RC	Mosaic	581774	6935582	330	-60	420	22	Assays results in table above

23MORC292	RC	Mosaic	581777	6935577	330	-60	420	30	Assays results in table above
23MORC293	RC	Mosaic	581780	6935572	330	-60	420	38	Assays results in table above
23MORC294	RC	Mosaic	581765	6935582	330	-60	420	14	Assays results in table above
23MORC295	RC	Mosaic	581773	6935569	330	-60	421	37	Assays results in table above
23MORC296	RC	Mosaic	581759	6935578	330	-60	420	12	Assays results in table above
23MORC297	RC	Mosaic	581762	6935573	330	-60	420	21	Assays results in table above
23MORC298	RC	Mosaic	581764	6935568	330	-60	421	29	Assays results in table above
23MORC299	RC	Mosaic	581770	6935558	330	-60	421	49	Assays results in table above
23MORC300	RC	Mosaic	581755	6935570	330	-60	420	16	Assays results in table above
23MORC301	RC	Mosaic	581761	6935557	330	-60	421	40	Assays results in table above
23MORC302	RC	Mosaic	581747	6935567	330	-60	420	13	Assays results in table above
23MORC303	RC	Mosaic	581754	6935555	330	-60	421	35	Assays results in table above
23MORC304	RC	Mosaic	581743	6935559	330	-60	420	19	Assays results in table above
23MORC305	RC	Mosaic	581746	6935554	330	-60	421	25	Assays results in table above
23MORC306	RC	Mosaic	581748	6935550	330	-60	421	35	Assays results in table above
23MORC307	RC	Mosaic	581750	6935546	330	-60	421	42	Assays results in table above
23MORC308	RC	Mosaic	581743	6935544	330	-60	421	38	Assays results in table above
23MORC309	RC	Mosaic	581745	6935539	330	-60	421	44	Assays results in table above
23MORC310	RC	Mosaic	581738	6935536	330	-60	421	42	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 50-80% 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 thicker than 1m.*
- 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></p> <p>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></p> <p>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></p> <p>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>	<p>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.</p>
	<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></p> <p>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 >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>

<i>Drilling techniques</i>	<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>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>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<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.</p> <p>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>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<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>
	<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>No significant sample loss or bias has been noted in current drilling or in the historical reports or from other MGV drill campaigns.</p>
<i>Logging</i>	<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>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 Datashed database.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<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>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>All drill holes are logged in full on completion.</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<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>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<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><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></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><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</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>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>Sampling is carried out using standard protocols and QAQC procedures as per industry practice. 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. Historical QA/QC procedures are unclear for pre 2009 drilling.</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>
Quality of assay data and laboratory tests	<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><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><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>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>No geophysical tools were used to estimate mineral or element percentages. Musgrave utilised a Thermo Scientific Niton GoldDD XL3+ 950 Analyser to aid geological interpretation.</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. 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. The quartz flushes were assayed to identify any possible issues with lab equipment cleaning practices. No such issues were noted.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p>	<p>MGV samples are verified by the geologist before importing into the main MGV database (Datashed).</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

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.	<p>Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGX ASX announcement 7 August 2017; "Musgrave Secures 100% of Key Cue Tenure").</p> <p>The Break of Day 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 MGX.</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 MGX 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 MGX 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% MGX tenure (see MGX 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>
	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.	<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>
Geology	Deposit type, geological setting and style of mineralisation.	<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>
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: 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.	<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>
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 maximum internal dilution interval of 2m. 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 Au for any interval. Internal high-grade intervals are also 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.

<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 MGW 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.