



ASX RELEASE

5 April 2022

ASX: MGV

---

## High grades confirm Big Sky's upside potential

---

- **RC drilling at the Big Sky Prospect continues to deliver strong near-surface high-grade gold results. New intercepts include:**
  - 6m @ 19.2g/t Au from 87m (22MORC039)
  - 3m @ 20.3g/t Au from 26m (21MORC274)
  - 2m @ 34.9g/t Au from 62m (22MORC038)
  - 8m @ 6.0g/t Au from 65m (22MORC008)
  - 9m @ 5.4g/t Au from 53m (22MORC010)
  - 5m @ 5.9g/t Au from 29m (21MORC025)
  - 6m @ 4.1g/t Au from 114m (22MORC037)
  - 5m @ 3.4g/t Au from 53m (22MORC035)
  - 2m @ 9.0g/t Au from 18m (22MORC024)
  - 2m @ 7.6g/t Au from 18m (22MORC023)
  - 2m @ 7.6g/t Au from 60m (22MORC028)
  - 2m @ 7.0g/t Au from 10m (21MORC273)
- **Diamond drilling has also confirmed the mineralisation with intervals of:**
  - 6.3m @ 9.7g/t Au from 39.6m (22MODD003)
  - 2.0m @ 9.0g/t Au from 127m (21MODD043)
- **The Big Sky mineralisation is defined over a strike length of 2.6km**
- **Drilling to date has focussed on the top 100m with the mineralisation remaining open at depth where further drilling is currently being planned**
- **All assay results have now been received from the current drill program at Big Sky and the focus will now move to the geological interpretation, leading to a maiden Mineral Resource Estimate at Big Sky in late Q2 2022**

5 Ord Street, West Perth WA 6005

Telephone: (61 8) 9324 1061 Fax: (61 8) 9324 1014

Web: [www.musgraveminerals.com.au](http://www.musgraveminerals.com.au) Email: [info@musgraveminerals.com.au](mailto:info@musgraveminerals.com.au)

ACN: 143 890 671

Musgrave Minerals Ltd (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to report further strong assay results from reverse circulation (“RC”) and diamond drilling at the Big Sky Prospect along the new gold corridor south-west of Lena and Break of Day, on its 100% owned ground at its flagship Cue Gold Project in Western Australia’s Murchison district (Figure 1). All recent drilling results for Big Sky have now been received and will form the basis for a maiden Mineral Resource Estimate that will focus on the near surface mineralisation at Big Sky. The scheduled mineral resource update will also include a maiden resource for the high-grade White Heat-Mosaic deposit and is expected to be completed in May-June 2022.

Musgrave Managing Director Rob Waugh said: “The latest assay results from resource drilling at Big Sky confirm the potential of the system to host higher grade zones and improves the confidence in the geological continuity of the system. The scheduled May-June resource update will focus only on the top 100 vertical metres (dominantly weathered open cuttable mineralisation) and be an interim Mineral Resource update (adding Big Sky and White Heat-Mosaic) as we continue to grow our resource base. The high-grade gold mineralisation at Big Sky remains open down dip in fresh rock, which will be the focus of subsequent drill programs planned to commence in late May 2022.”

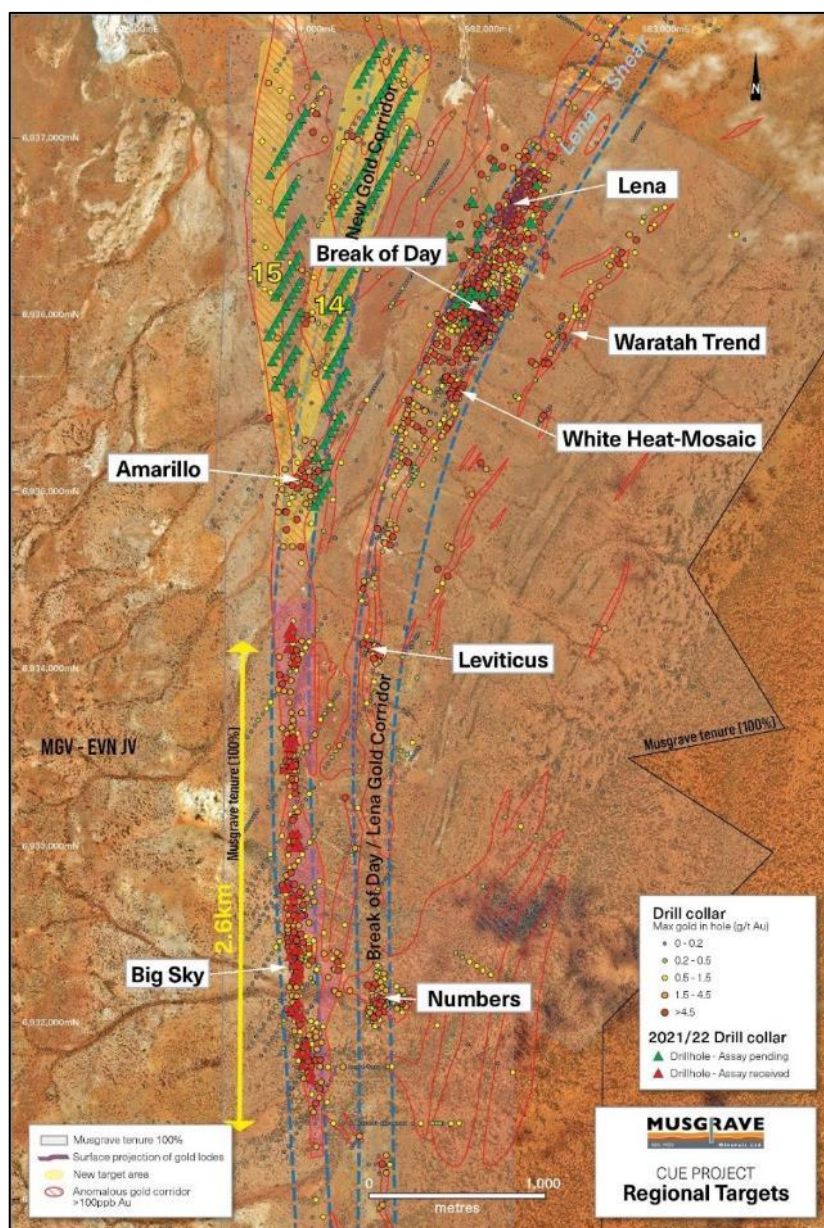


Figure 1: Regional plan showing drill hole collars and significant prospect locations



## **Big Sky Prospect**

RC and diamond drilling at Big Sky, 2km south-west of Lena-Break of Day within the new 7km-long gold corridor (*Figure 1*) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick). The Big Sky gold prospect (*Figures 1 and 2*) extends for over 2.6km of strike and has only been tested near surface to date (within ~100m). It remains open depth.

The current phase of resource definition RC and diamond drilling that focussed on the top 100 vertical metres at Big Sky is now complete with assays results received for the final 43 RC and 8 diamond drill holes in the program. The drilling was focussed on testing the continuity, grade and down dip extent of the Big Sky mineralisation from surface through the weathered zone and into the top of fresh basement rock (*Figures 2 to 5*).

Significantly, drilling has continued to intersect multiple, parallel, high-grade mineralised zones often associated with larger envelopes of lower grade mineralisation. Grade variability is significant within the regolith. The gold mineralisation is hosted within a package of sedimentary rocks and porphyry intrusives.

The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky prospect has strong potential to significantly add to the Company's existing resource base at Cue. The collection of specific gravity (rock density) data from drilling is ongoing, along with the geological modelling that will focus on delivering a maiden Resource Estimate for Big Sky in May-June 2022.

Drill hole and assay details are presented in Tables 1a,1b and 2a and 2b. All new samples assaying above 1g/t have been reported in this release.

New RC drill hole assay results include:

- 6m @ 19.2g/t Au from 87m (22MORC039), including;
  - 1m @ 82.5g/t Au from 88m
- 3m @ 20.3g/t Au from 26m (21MORC274), including;
  - 1m @ 46.6g/t Au from 26m
- 2m @ 34.9g/t Au from 62m (22MORC038)
- 8m @ 6.0g/t Au from 65m (22MORC008), including;
  - 1m @ 33.3g/t Au from 65m
- 9m @ 5.4g/t Au from 53m (22MORC010), including;
  - 1m @ 34.2g/t Au from 53m
- 5m @ 5.9g/t Au from 29m (21MORC025)
- 6m @ 4.1g/t Au from 114m (22MORC037)
- 5m @ 3.4g/t Au from 53m (22MORC035)
- 2m @ 9.0g/t Au from 18m (22MORC024)
- 2m @ 7.6g/t Au from 60m (22MORC028)
- 2m @ 7.6g/t Au from 18m (22MORC023)
- 2m @ 7.0g/t Au from 10m (21MORC273)
- 6m @ 4.1g/t Au from 114m (22MORC037)
- 5m @ 3.4g/t Au from 53m (22MORC035)
- 3m @ 3.6g/t Au from 57m (22MORC026)
- 11m @ 1.1g/t Au from 17m (22MORC046)





Diamond drilling has also confirmed the mineralisation with intervals including:

- 6.3m @ 9.7g/t Au from 39.6m (22MODD003), including;
  - 1m @ 42.7g/t Au from 39.6m
- 8m @ 2.9g/t Au from 121m (21MODD043), including;
  - 2m @ 9.0g/t Au from 127m
- 8.6m @ 1.2g/t Au from 71m (21MODD042)

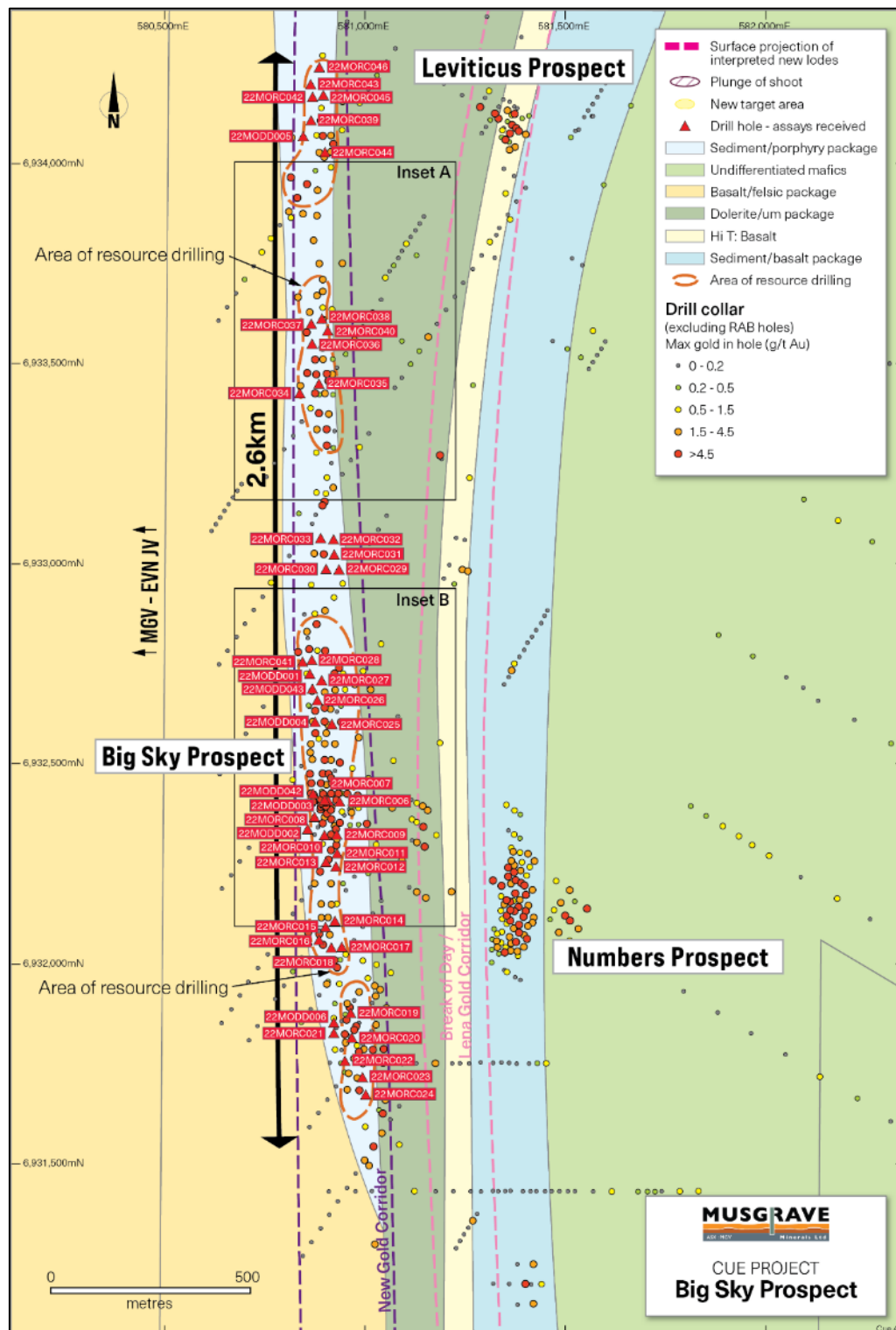


Figure 2: Plan showing Big Sky Prospect, drill hole collars and areas of resource drilling. See inset plans A and B for assay results and more detail



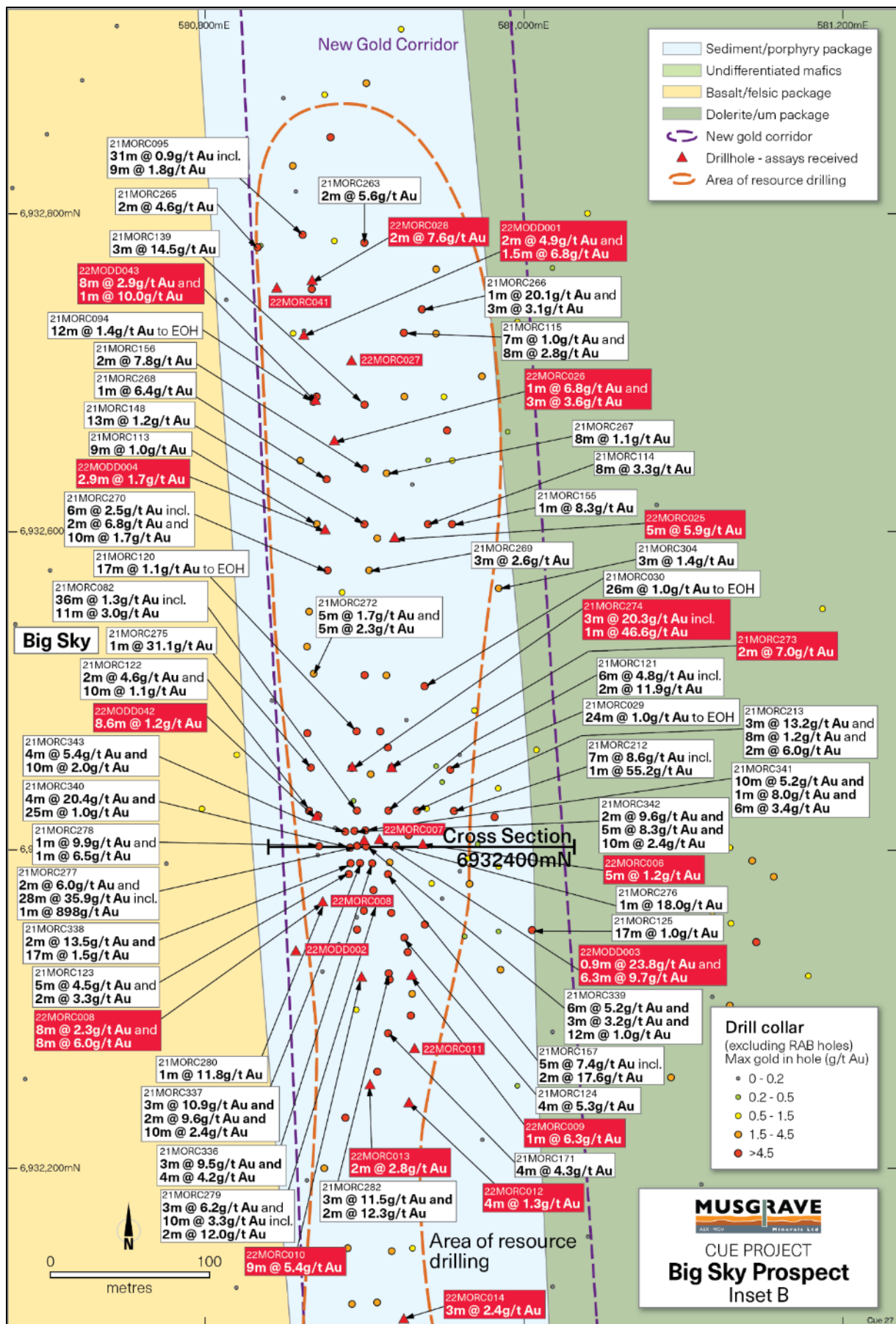


Figure 3: Inset plan B at Big Sky, southern section of Big Sky Prospect, showing drill hole collars and new assay results



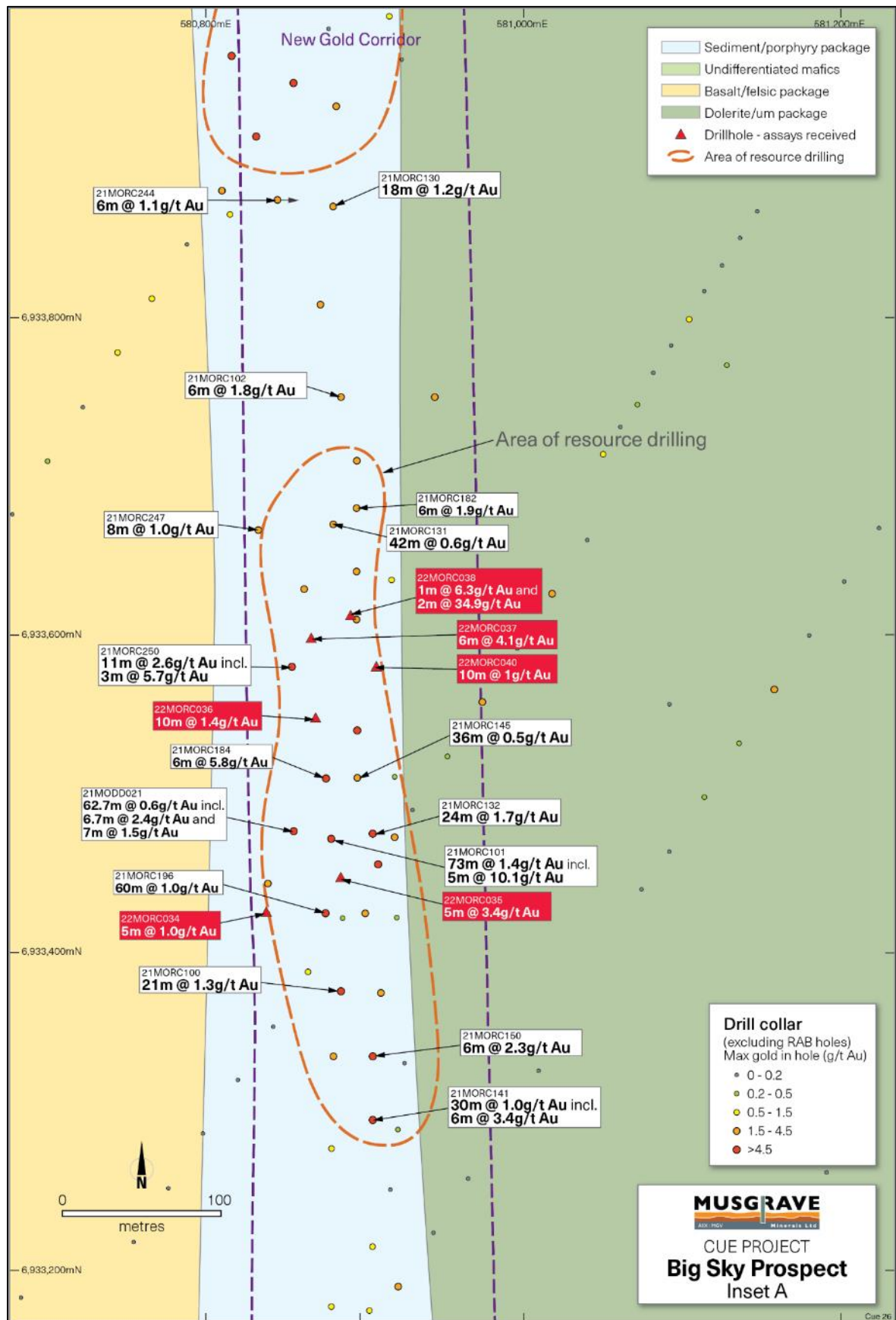


Figure 4: Inset plan A at Big Sky, northern section of Big Sky Prospect, showing drill hole collars and new assay results





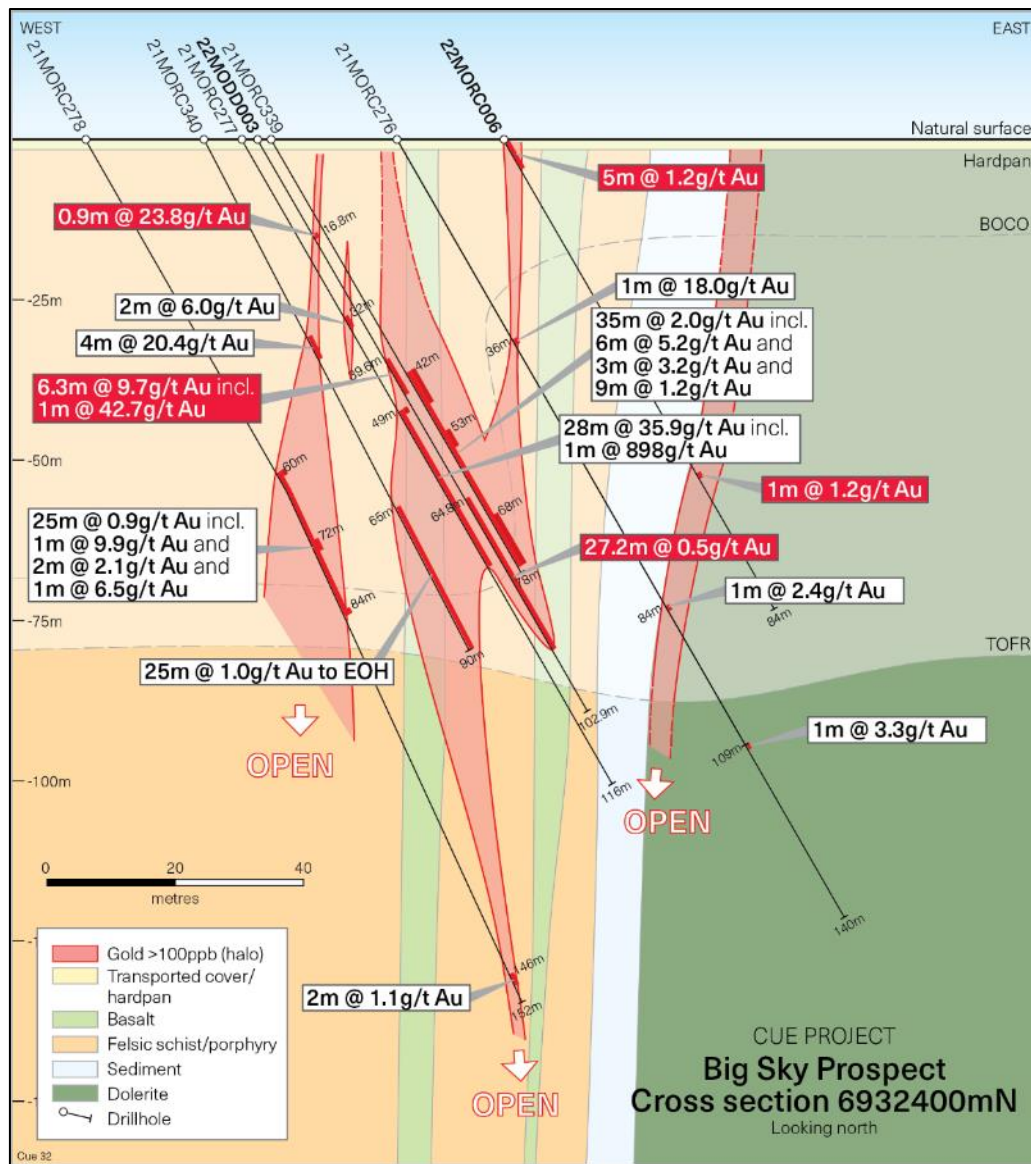


Figure 5: Cross-section 6932400mN showing drill traverse through Big Sky Prospect, southern zone.

## Cue Project

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

The current resource estimate for the Cue Gold Project totals 6.4Mt @ 3.2g/t Au for 659koz including the Break of Day deposit (797kt @ 10.2g/t Au for 262koz contained gold) and the Lena deposit (4.3Mt @ 2.3g/t Au for 325koz contained gold) located 130m to the west of Break of Day (see *MGV ASX announcements dated 17 February 2020 and 11 November 2020*). The new gold discoveries at Big Sky, White Heat-Mosaic and Amarillo are all outside the existing resource areas.



## **Ongoing Activities**

### **Musgrave 100% tenements**

- Specific gravity (rock density) data is currently being collected at Big Sky and White Heat-Mosaic in preparation for a maiden Mineral Resource Estimate which is scheduled for these two prospects in May-June 2022.
- RC pre-collars for phase 1 resource conversion diamond drilling at Break of Day and Lena are complete and the drilling of diamond tails for these holes is ongoing. Further drill results are pending.
- A phase 1, regional aircore drilling program to the west of Lena is complete. Final assays are pending.
- A further phase of RC drilling at the Amarillo prospect is currently being planned and will commence in late April.
- Further drilling of the White Heat-Mosaic and Big Sky prospects is also being planned. This drilling will focus on additional infill and extensions of the high-grade shoots below 120 vertical metres (the current base of RC and diamond drilling). This drilling will commence in late May 2022.
- Works to progress the prefeasibility level studies at the new Big Sky and White Heat-Mosaic discoveries will commence post resource update.

### **Evolution JV**

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing.
- A new regional program of aircore drilling to test new targets derived from the exploration success at the West Island prospect has commenced.
- Evolution is now manager of the joint venture.

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 and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.*

Follow us through our social media channels





## Additional JORC Information

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

- 31 March 2022, "Musgrave consolidates its position in the Murchison"
- 25 March 2022, "Strong drill results at Amarillo"
- 15 March 2022, "Further near-surface high grades intersected at Mosaic"
- 10 March 2022, "Half yearly report and accounts"
- 17 February 2022, "Company Presentation – RIU Explorers Conference"
- 2 February 2022, "Exceptional gold grades near-surface at new Mosaic Lode"
- 28 January 2022, "Quarterly Activities and Cashflow Report"
- 27 January 2022, "High-grade gold intersected at West Island, Cue JV"
- 6 January 2022, "New high-grade gold trend identified in regional RC program"
- 15 December 2021, "High grades continue at Big Sky"
- 1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"
- 18 November 2021, "AGM Presentation"
- 27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"
- 15 October 2021, "Annual report to Shareholders"
- 12 October 2021, "Thick aircore intercepts enhance West Island Prospect"
- 13 September 2021, "More thick intervals of near-surface gold at target 14 and Big Sky"
- 12 August 2021, "Big Sky delivers more near-surface gold"
- 19 July 2021, "Significant gold intersections enhance Big Sky"
- 30 June 2021, "High-grade gold at West Island target – EVN JV, Cue"
- 18 June 2021, "Thick gold intersections in RC drilling at Big Sky"
- 25 May 2021, "Further RC drill results from White Heat and Numbers prospects"
- 17 May 2021, "Big Sky gold mineralisation strike length more than doubled"
- 8 March 2021, "New Gold Corridor Identified at Cue"
- 4 February 2021, "Appointment of Non-executive Director"
- 18 January 2021, "Results of SPP Offer"
- 18 December 2020, "Share Purchase Plan Offer Document"
- 14 December 2020, "\$18M raising to fund resource growth and commence PFS"
- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"
- 6 July 2020, "85m @ 11.6g/t gold intersected near surface at Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m @ 179.4g/t gold 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"

### Competent Person's Statement Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.



Table 1a: *Summary of new MGV RC drill hole assay intersections from the Big Sky Prospect*

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC273	RC	Big Sky	1m Individual	134	2	1	1.3	Gold mineralisation in regolith
			and		10	2	7.0	
			and		40	3	2.0	
21MORC274	RC	Big Sky	1m Individual	104	3	1	2.2	Gold mineralisation in regolith
			and		13	1	1.7	
			and		26	3	20.3	
			including		26	1	46.6	
			and		52	2	1.5	
			and		62	1	2.2	
			and		70	1	1.3	
22MORC006	RC	Big Sky	1m Individual	84	0	5	1.2	Gold mineralisation in regolith from surface
			and		61	1	1.2	Gold mineralisation in regolith
22MORC007	RC	Big Sky	1m Individual	74	20	1	1.0	Gold mineralisation in regolith
			and		24	1	2.2	
			and		38	1	1.4	
			and		44	1	4.6	
			and		70	1	1.4	
22MORC008	RC	Big Sky	1m Individual	104	41	8	2.3	Gold mineralisation in regolith
			and		65	8	6.0	
			including		65	1	33.3	
22MORC009	RC	Big Sky	1m Individual	50	1	2	1.5	Gold mineralisation in regolith
			and		14	1	2.3	
			and		17	1	6.3	
			and		24	2	1.6	
			and		34	2	1.3	
22MORC010	RC	Big Sky	1m Individual	80	53	9	5.4	Gold mineralisation in regolith
			including		53	1	34.2	
			and		76	2	1.2	
22MORC011	RC	Big Sky	1m Individual	50	NSI			No assay above 1g/t Au
22MORC012	RC	Big Sky	1m Individual	56	32	4	1.3	Gold mineralisation in regolith?
22MORC013	RC	Big Sky	1m Individual	104	44	2	2.8	Gold mineralisation in regolith?
			and		58	1	1.4	Gold mineralisation in regolith?
			and		64	1	4.2	Gold mineralisation in regolith
22MORC014	RC	Big Sky	1m Individual	74	36	3	2.4	Gold mineralisation in regolith
22MORC015	RC	Big Sky	1m Individual	62	NSI			No assay above 1g/t Au
22MORC016	RC	Big Sky	1m Individual	92	62	1	2.5	Gold mineralisation in regolith
22MORC017	RC	Big Sky	1m Individual	50	NSI			No assay above 1g/t Au
22MORC018	RC	Big Sky	1m Individual	104	69	2	1.8	Gold mineralisation in regolith
22MORC019	RC	Big Sky	1m Individual	50	25	2	3.6	Gold mineralisation in regolith
22MORC020	RC	Big Sky	1m Individual	50	13	1	2.4	Gold mineralisation in regolith
			Including		20	1	1.1	
22MORC021	RC	Big Sky	1m Individual	146	NSI			No assay above 1g/t Au
22MORC022	RC	Big Sky	1m Individual	122	56	2	2.6	Gold mineralisation in regolith
			and		85	1	1.8	
			and		102	5	1.1	Gold mineralisation in fresh rock
			and		113	2	1.4	

22MORC023	RC	Big Sky	1m Individual	54	18	2	7.6	Gold mineralisation in regolith
			and		29	3	1.5	
			and		43	1	2.2	
22MORC024	RC	Big Sky	1m Individual	54	18	2	9.0	Gold mineralisation in regolith
22MORC025	RC	Big Sky	1m Individual	60	29	5	5.9	Gold mineralisation in regolith
22MORC026	RC	Big Sky	1m Individual	96	49	1	6.8	Gold mineralisation in regolith
			and		57	3	3.6	
			and		66	1	2.0	
			and		84	2	3.7	
22MORC027	RC	Big Sky	1m Individual	72	71	1	3.4	Gold mineralisation in regolith to EOH
22MORC028	RC	Big Sky	1m Individual	114	60	2	7.6	Gold mineralisation in regolith
			and		83	4	1.0	
			and		91	1	1.9	
			and		113	1	1.0	Gold mineralisation in regolith to EOH
22MORC029	RC	Big Sky	1m Individual	54	NSI			No assay above 1g/t Au
22MORC030	RC	Big Sky	1m Individual	114	66	2	1.3	Gold mineralisation in regolith
			and		71	1	2.2	
22MORC031	RC	Big Sky	1m Individual	72	NSI			No assay above 1g/t Au
22MORC032	RC	Big Sky	1m Individual	60	NSI			No assay above 1g/t Au
22MORC033	RC	Big Sky	1m Individual	106	46	1	1.7	Gold mineralisation in regolith
			and		70	4	2.5	Gold mineralisation in regolith
			and		89	1	1.1	
			and		97	1	1.2	
22MORC034	RC	Big Sky	1m Individual	160	125	1	2.0	Gold mineralisation in fresh rock
			and		139	5	1.0	
			and		148	1	1.6	
22MORC035	RC	Big Sky	1m Individual	100	53	5	3.4	Gold mineralisation in regolith
			and		71	1	1.1	
			and		74	1	1.3	
			and		89	2	1.3	Gold mineralisation in fresh rock
22MORC036	RC	Big Sky	1m Individual	130	46	1	1.1	Gold mineralisation in regolith
			and		118	10	1.4	Gold mineralisation in fresh rock
22MORC037	RC	Big Sky	1m Individual	126	36	1	1.5	Gold mineralisation in regolith
			and		114	6	4.1	Gold mineralisation in fresh rock
			including		114	1	11.4	
22MORC038	RC	Big Sky	1m Individual	70	17	1	6.3	Gold mineralisation in regolith
			and		47	2	1.2	Gold mineralisation in regolith
			and		62	2	34.9	High-grade gold mineralisation in regolith
22MORC039	RC	Big Sky	1m Individual	140	30	4	1.2	Gold mineralisation in regolith
			and		39	4	1.1	
			and		76	2	1.3	
			and		87	6	19.2	High-grade gold mineralisation in regolith
			including		88	1	82.5	
			and		97	3	2.6	Gold mineralisation in fresh rock
			and		135	3	1.9	
22MORC040	RC	Big Sky	1m Individual	60	28	10	1.0	Gold mineralisation in regolith
22MORC041	RC	Big Sky	1m Individual	140	NSI			No assay above 1g/t Au
22MORC042	RC	Big Sky	1m Individual	100	46	1	1	Gold mineralisation in regolith
			and		64	1	2.9	
22MORC043	RC	Big Sky	1m Individual	108	42	2	1.8	Gold mineralisation in regolith



			and		99	2	1.6	Gold mineralisation in fresh rock
			and		106	1	1.3	
22MORC044	RC	Big Sky	1m Individual	72	NSI			No assay above 1g/t Au
22MORC045	RC	Big Sky	1m Individual	66	41	2	1.8	Gold mineralisation in regolith
22MORC046	RC	Big Sky	1m Individual	60	17	11	1.1	Gold mineralisation in regolith
					35	1	1.1	

**Table 1b: *Summary of MGV drill collars from current RC drill program at Big Sky with assay results in the table above***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC273	RC	Big Sky	580917	6932454	90	-58	430	134	Assays results in table above
21MORC274	RC	Big Sky	580891	6932452	90	-58	431	104	Assays results in table above
22MORC006	RC	Big Sky	580936	6932405	90	-56	430	84	Assays results in table above
22MORC007	RC	Big Sky	580908	6932406	90	-58	430	74	Assays results in table above
22MORC008	RC	Big Sky	580873	6932369	90	-58	431	104	Assays results in table above
22MORC009	RC	Big Sky	580926	6932322	90	-58	430	50	Assays results in table above
22MORC010	RC	Big Sky	580897	6932321	90	-58	430	80	Assays results in table above
22MORC011	RC	Big Sky	580931	6932275	90	-58	430	50	Assays results in table above
22MORC012	RC	Big Sky	580925	6932244	90	-58	430	56	Assays results in table above
22MORC013	RC	Big Sky	580899	6932255	90	-58	430	104	Assays results in table above
22MORC014	RC	Big Sky	580922	6932105	90	-58	430	74	Assays results in table above
22MORC015	RC	Big Sky	580900	6932092	90	-58	431	62	Assays results in table above
22MORC016	RC	Big Sky	580882	6932059	90	-58	431	92	Assays results in table above
22MORC017	RC	Big Sky	580940	6932040	90	-58	430	50	Assays results in table above
22MORC018	RC	Big Sky	580915	6932040	90	-58	430	104	Assays results in table above
22MORC019	RC	Big Sky	580962	6931871	90	-58	430	50	Assays results in table above
22MORC020	RC	Big Sky	580968	6931813	90	-58	430	50	Assays results in table above
22MORC021	RC	Big Sky	580923	6931823	90	-58	430	146	Assays results in table above
22MORC022	RC	Big Sky	580948	6931753	90	-58	430	122	Assays results in table above
22MORC023	RC	Big Sky	580991	6931713	90	-58	430	54	Assays results in table above
22MORC024	RC	Big Sky	581002	6931670	90	-58	430	54	Assays results in table above
22MORC025	RC	Big Sky	580919	6932596	90	-58	430	60	Assays results in table above
22MORC026	RC	Big Sky	580877	6932657	90	-58	430	96	Assays results in table above
22MORC027	RC	Big Sky	580892	6932707	90	-58	431	72	Assays results in table above
22MORC028	RC	Big Sky	580867	6932753	90	-58	431	114	Assays results in table above
22MORC029	RC	Big Sky	580934	6932986	90	-58	431	54	Assays results in table above
22MORC030	RC	Big Sky	580903	6932987	90	-58	431	114	Assays results in table above
22MORC031	RC	Big Sky	580926	6933023	90	-58	431	72	Assays results in table above
22MORC032	RC	Big Sky	580924	6933064	90	-58	432	60	Assays results in table above
22MORC033	RC	Big Sky	580889	6933063	90	-58	432	106	Assays results in table above
22MORC034	RC	Big Sky	580832	6933427	90	-58	430	160	Assays results in table above
22MORC035	RC	Big Sky	580885	6933449	90	-58	429	100	Assays results in table above
22MORC036	RC	Big Sky	580871	6933548	90	-58	428	130	Assays results in table above
22MORC037	RC	Big Sky	580865	6933597	90	-58	427	126	Assays results in table above
22MORC038	RC	Big Sky	580893	6933613	90	-58	427	70	Assays results in table above
22MORC039	RC	Big Sky	580866	6934108	90	-58	426	140	Assays results in table above
22MORC040	RC	Big Sky	580905	6933582	90	-58	427	60	Assays results in table above
22MORC041	RC	Big Sky	580845	6932750	90	-58	430	140	Assays results in table above
22MORC042	RC	Big Sky	580875	6934165	90	-58	425	100	Assays results in table above
22MORC043	RC	Big Sky	580862	6934199	90	-58	425	108	Assays results in table above
22MORC044	RC	Big Sky	580898	6934026	90	-58	426	72	Assays results in table above
22MORC045	RC	Big Sky	580897	6934168	90	-58	425	66	Assays results in table above
22MORC046	RC	Big Sky	580901	6934240	90	-58	424	60	Assays results in table above

Table 2a: **Summary of diamond drill hole gold intersections from the Big Sky Prospect**

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MODD042	Diamond	Big Sky	Geological	240.6	46.5	1.2	1.1	Gold mineralisation in regolith
			and		53	6	0.8	Gold mineralization in regolith (Includes 1.2m core loss n interval)
			and		71	8.6	1.2	Gold mineralisation in regolith (includes 0.7m core loss in interval)
			and		118	2	1.1	Gold mineralisation in fresh rock
			and		131	1	1.0	Gold mineralisation in fresh rock
			and		136.3	1.1	1.7	Gold mineralisation in fresh rock
			and		148	2	1	Gold mineralisation in fresh rock
			and		157	1	1.1	Gold mineralisation in fresh rock
			and		180.6	1.4	1.3	Gold mineralisation in fresh rock
21MODD043	Diamond	Big Sky	Geological	228.5	56.4	1.2	1.5	Gold mineralisation in regolith
			and		73.3	1	1.5	Gold mineralisation in regolith
			and		91.3	1	1.3	Gold mineralisation in regolith
			Geological		121	8	2.9	Gold mineralisation in fresh rock
			Including		127	2	9.0	Gold mineralisation in fresh rock
			and		145	3	1.4	Gold mineralisation in fresh rock
			and		161	1	10.0	Gold mineralisation in fresh rock
22MODD001	Diamond	Big Sky	Geological	201.7	63	2	4.9	Gold mineralisation in regolith
			and		68	1	4.0	Gold mineralisation in regolith
			and		79	1.5	6.8	Gold mineralisation in regolith
			and		117.3	1	1.8	Gold mineralisation in fresh rock
			and		131.3	1	1.5	Gold mineralisation in fresh rock
22MODD002	Diamond	Big Sky	Geological	231.4	83.5	0.9	8.8	Gold mineralisation in regolith
			and		88.4	1.2	1.6	Gold mineralisation in regolith
			and		111.4	0.8	1.2	Gold mineralisation in regolith
			and		154	1	1.3	Gold mineralisation in fresh rock
			and		161	1	1.7	Gold mineralisation in fresh rock
			and		189.2	0.4	2.0	Gold mineralisation in fresh rock
22MODD003	Diamond	Big Sky	Geological	102.9	16.8	0.9	23.8	Gold mineralisation in regolith
			Geological		39.6	6.3	9.7	Gold mineralisation in regolith
			Including		39.6	1	42.7	Gold mineralisation in regolith
			and		45.2	0.7	25.7	Gold mineralisation in regolith
			Geological		64.8	27.2	0.5	Gold mineralisation in regolith
			Including		71.9	1.1	4.3	Gold mineralisation in regolith
22MODD004	Diamond	Big Sky	Geological	220	66.5	0.9	4.6	Gold mineralisation in regolith
			and		110	1	1.2	Gold mineralisation in fresh rock
			and		121.1	2.9	1.7	Gold mineralisation in fresh rock
			and		141.7	0.3	1.1	Gold mineralisation in fresh rock
22MODD005	Diamond	Big Sky	Geological	201.7	29	3.9	1.2	Gold mineralisation in regolith
			and		36.5	2.1	1.8	Gold mineralisation in regolith
			and		71	0.5	1.3	Gold mineralisation in regolith
			and		136	1	3.2	Gold mineralisation in fresh rock
			and		157	1	2.9	Gold mineralisation in fresh rock
22MODD006	Diamond	Big Sky	Geological	160	75.5	1.5	3.4	Gold mineralisation in regolith
			and		85	5.5	1.9	Gold mineralisation in regolith (1.7m core loss in interval)
			and		101.2	1.5	1.0	Gold mineralisation in regolith

**Table 2b: Summary of MGV drill collars from diamond drill program at the Big Sky Prospect associated with assay results above in Table 2a**

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MODD042	Diamond	Big Sky	580870	6932421	90	-59	431	240.6	Reported above
21MODD043	Diamond	Big Sky	580869	6932682	90	-58	430	228.5	Reported above
22MODD001	Diamond	Big Sky	580862	6932723	90	-57	430	201.7	Reported above
22MODD002	Diamond	Big Sky	580857	6932336	90	-58	431	231.4	Reported above
22MODD003	Diamond	Big Sky	580900	6932406	90	-58	431	102.9	Reported above
22MODD004	Diamond	Big Sky	580875	6932601	90	-58	430	220	Reported above
22MODD005	Diamond	Big Sky	580846	6934065	90	-58	426	201.7	Reported above
22MODD006	Diamond	Big Sky	580924	6931850	90	-60	430	160	Reported above

*Notes to Tables 1a, 1b and 2a and 2b*

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation are unconfirmed at this time.
2. In Aircore and RC drilling six metre composite samples are collected and analysed for gold together with selected 1m intervals on visual geology while individual one metre samples are collected and analysed pending composite results. Composite samples assaying >0.1g/t Au are re-analysed at one metre intervals.
3. All samples are analysed using either a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington or Bureau Veritas in Canning Vale (0.01ppm detection limit), WA, Western Australia or a 500g sample by Photon Assay at MinAnalytical in Canning Vale.
4. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)
5. Higher grade intersections reported here are generally calculated over intervals >0.5g/t gram metres where zones of internal dilution are not weaker than 6m < 0.5g/t Au. Bulked thicker intercepts may have more internal dilution between higher grade zones.
6. All drill holes referenced in this announcement are reported in Tables 1a, 1b, 2a and 2b.
7. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.
8. Coordinates are in GDA94, MGA Z50.

---ENDS---





# JORC TABLE 1

## Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<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>Current 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>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> <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>	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by GPS to an accuracy of 0.5m.
	<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>RC and aircore drill samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected and are split with a cyclone splitter (e.g. quartz vein lode within altered and sheared host). The 3kg samples are pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold.</p> <p>All 1m samples are sampled to 1-3kg in weight to ensure total preparation at the laboratory pulverization stage.</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 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis..Some samples are sent to the Genalysis – Intertek laboratory in Maddington or Bureau Veritas in Canning Vale, WA, where they are pulverized to 85% passing -75um and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm or 0.01ppm detection limit).</p> <p>Some samples are sent to the Genalysis – Intertek laboratory in Maddington or Bureau Veritas in Canning Vale, WA, where they are pulverized to 85% passing -75um and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm or 0.01ppm detection limit).</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>	RC drilling was undertaken by Challenge Drilling Pty Ltd utilising a KWL350 with an 350psi/1100 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer. A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty-year period across the broader project area. The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig. PQ, HQ and NQ core is obtained.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC 6m composite samples are collected and re-assayed at 1m intervals where comps are above 0.1g/t Au. Sample weights, dryness and recoveries are observed and noted in a field Toughbook computer by MGVS field staff. Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but occasionally down to 70% on rare occasions when ground is very broken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	MGV contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in aircore drilling. Historical sampling recovery is unclear for pre 2009 drilling.
	<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>	No significant sample loss or bias has been noted in current drilling or in the historical reports or from other MGV drill campaigns.
<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>	All geological, structural and alteration related observations are stored in the database. Air core holes would not be used in any resource estimation, mining or metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, weathering, colour and other features of core or RC/aircore chips is undertaken on a routine 1m basis or on geological intervals for diamond core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All diamond core samples are routinely kept dry. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are taken from 1m sample piles and composited at 6m intervals using a stainless-steel scoop, with all intervals over 0.1g/t Au resampled at 1m using a stainless-steel scoop. Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill sample preparation and precious metal analysis is undertaken by registered laboratories (Genalysis – Intertek, Bureau Veritas and MinAnalytical). Sample preparation by dry pulverisation to 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks at appropriate intervals for early-stage exploration programs. High, medium and low gold standards are used. Where high grade gold is noted in logging, a blank quartz wash is inserted between individual samples at the laboratory before analysis. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<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>	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:30) and more frequently when in high-grade gold veins, and routinely checked against originals. Duplicate sampling criteria is unclear for historical pre 2009 drilling. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of gold mineralisation. Samples are collected from full width of sample interval to ensure it is representative of sample complete interval.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>On composite and 1m Aircore samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold.</p> <p>Some RC samples are sent to Intertek, Bureau Veritas or the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R).</p> <p>Internal certified laboratory QA/QC is undertaken including check samples, blanks and internal standards.</p> <p>This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase.</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>
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldDD XL3+ 950 Analyser to aid geological interpretation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early-stage exploration programs. Historical QA/QC procedures are unclear for pre 2009 drilling.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	The use of twinned holes.	No twin holes have been drilled by Musgrave Minerals Ltd during this program although the collar for diamond drill hole 22MODD003 is within 8m of RC drill holes 21MORC277 and 21MORC339
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data reported.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All maps and locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of $\pm 2$ metres.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and historical drill holes are converted from local grid references.
	Quality and adequacy of topographic control.	All current aircore drill hole collars are planned and set up using hand-held GPS (accuracy $\pm 2$ m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Variable drill hole spacings are used to complete 1 <sup>st</sup> pass testing of targets and are determined from geochemical, geophysical and geological data together with historical drilling information. For resource definition drilling 40m x 40m and 40m x 20m spacings are commonly used. The reported drill hole spacing from RC results reported above was approximately 40m traverse lines with 20m drill hole spacing along traverse lines. Some drilling is closer spaced.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No resources have been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling although this drilling will be used in the next resource update scheduled for late Q2, 2022. This will include a maiden JORC Mineral Resource for Big Sky.
	Whether sample compositing has been applied.	6m composite samples are submitted for initial analysis in most cases for RC and aircore drilling. Composite sampling is undertaken using a stainless-steel scoop at one metre samples and combined in a calico bag. Where composite assays are above 0.1g/t Au, individual 1m samples are submitted for gold assay. One metre individual samples may be submitted without composites in certain intervals of visibly favourable gold geology. Diamond core is sampled at geologically defined intervals with individual samples under 1.2m in core length.



<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 can be confirmed at this time and true widths are not yet known.
<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 and data due to the early-stage nature of the drilling

## 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>	Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day, Starlight, Lena and White Heat-Mosaic prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Regional targets including Big Sky and Numbers are located on E58/335. The Cue project tenements consist of 38 licences. The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements including M21/106. The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGV has an option to acquire 100% of the basement gold rights on the tenements (not part of the EVN JV). A new Earn-in and Exploration Joint Venture was executed with Evolution Mining Ltd on 16 September 2019 covering Lake Austin and some surrounding tenure but excludes all existing resources including Break of Day and Lena (see MGV ASX release dated 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-in JV and \$1.5 million placement to accelerate exploration at Cue") and the new Mainland option area.
	<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>	Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day, Lena and Mainland historical exploration and drilling has been undertaken by a number of companies and at Break of Day and Lena most recently by Silver Lake Resources Ltd in 2009-13 and prior to that by Perilya Mines Ltd from 1991-2007. Musgrave Minerals has undertaken exploration since 2016. There is no historical drilling at Big Sky or White Heat-Mosaic.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Gold mineralisation is classified as orogenic. 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.

<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: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth and hole length.</i>	All RC and diamond drill hole collars with assays received for the current drill program at Cue and reported in this announcement are in Tables 1a and 1b, 2a and 2b of this announcement. All relevant historical drill hole information has previously been reported by Musgrave, Perilya, Silver Lake Resources and various other companies over the years.
<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 minimum internal interval dilution, generally of 2m @ 0.5g/t Au. No high-grade 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 high-grade cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with generally no more than 2m of internal dilution <0.5g/t Au for any interval. All reported intervals are tabulated in Tables 1a and 2a.
	<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>	True widths are not confirmed at this time although the azimuth of all drill holes is planned close to perpendicular to the interpreted strike of the target lodes at the time of drilling.
<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 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>	All older MGCV 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 and geophysical surveys and drilling, related to these prospects has been reported or disclosed previously.
<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>	A range of exploration techniques will be considered to progress exploration including additional drilling.
	<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.