

New high-grade gold results at Target 14, Cue

- **Aircore drilling within the new gold corridor at Target 14, 900m west of Lena continues to return strong gold results, including:**
 - **12m @ 8.7g/t Au from 66m to EOH (21MUAC103) and terminated in high-grade gold mineralisation at the fresh rock interface**
 - **24m @ 3.0g/t Au from 40m (21MORC019), including:**
 - **9m @ 6.1g/t Au from 40m**
 - **24m @ 1.3g/t Au from 60m (21MUAC115)**
 - **6m @ 2.9g/t Au from 24m (21MUAC098)**
 - **30m @ 0.75g/t Au from 24m (21MUAC104)**
 - **78m @ 0.42g/t Au from 12m (21MUAC095)**
- **The high-grade portion of Target 14 has been identified over an area of approximately 200m with anomalous gold extending for more than 3km**
- **Assay results for more than 110 aircore drill holes are pending from the ~2.5km zone between Target 14 and Big Sky located to the south**
- **RC basement drilling to follow-up the regolith gold mineralisation identified at Target 14 is currently being planned, and will initiate at the completion of drilling at Big Sky which was commenced this week**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further strong assay results from regional aircore drilling at Target 14 within the new gold corridor west of Lena on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). Aircore drilling continues to define strong high-grade regolith mineralisation at Target 14 along with broad lower grade mineralisation suggesting a significant basement source. The gold mineralisation at Target 14 occurs under a thin layer of transported cover, extends for more than 3km of strike and remains open.

Musgrave Managing Director Rob Waugh said: *"The aircore drilling is continuing to define near surface high-grade mineralisation and provide fantastic targets for basement follow-up along the new gold corridor west of Lena. With drill hole 21MUAC103 terminating in high-grade mineralisation we are confident of being close to the primary basement source for this regolith gold mineralisation. Follow-up RC drilling will commence in a few weeks after the first phase of basement drilling at Big Sky is completed, testing similar high-grade and extensive gold targets 2.5km south of Target 14."*

Drilling Results from Target 14 and the New Gold Corridor

Follow-up aircore drilling within the new gold corridor west of Lena and Break of Day has continued to intersect significant gold mineralisation below a thin layer of transported cover (typically 1-5m thick). Target 14 is 2.5km north of the Big Sky prospect and remains open along strike and down dip. Target 14 currently has a strike of over 3km and the new gold corridor may extend for more than 7km, running parallel and west of the Break of Day and Lena gold corridor (*Figure 1*). This new gold corridor remains largely undrilled in basement bedrock.

Significant aircore drilling results (*Figure 2*) from 6m composite samples at Target 14 include:

- 12m @ 8.7g/t Au from 66m to EOH (21MUAC103) which terminated in high-grade gold mineralisation
- 24m @ 1.3g/t Au from 60m (21MUAC115)
- 6m @ 2.9g/t Au from 24m (21MUAC098)
- 30m @ 0.75g/t Au from 24m (21MUAC104)
- 78m @ 0.42g/t Au from 12m (21MUAC095)

Individual one-metre resamples of 6m composite samples from two reverse circulation ("RC") drill holes at Target 14 drilled in January 2021 have confirmed significant gold results including:

- 24m @ 3.0g/t Au from 40m (21MORC019), including:
 - 9m @ 6.1g/t Au from 40m
- 2m @ 2.9g/t Au from 88m (21MORC017)

This RC drilling intersected regolith mineralisation and has not effectively tested the fresh basement target below the high-grade regolith gold mineralisation.

The distribution of the regolith gold mineralisation suggests possible multiple primary sources being present in fresh rock beneath the mineralisation intersected to date (*Figure 3*). The RC drilling planned to commence in the coming weeks will confirm the extents of the thick, near surface regolith mineralisation and test areas for basement mineralisation below. The RC drilling will also test for multiple potential lode orientations, similar to what has been observed at the Break of Day deposit to the east. If successful, the RC drilling program will be followed by resource delineation drilling.

Assay results for more than 110 aircore drill holes are awaited with results expected in the next three weeks.

New results and drill collar details are presented in Tables 1a and 1b. All intervals assaying above 0.1g/t have been reported in this release and are considered significant where they occur over significant widths in the regolith as they present potential targets for basement follow-up drilling. One-metre samples from anomalous 6m composites have been submitted for individual analysis with results expected in late May. Aircore drill holes are spaced between 40-80m apart along 40m to 300m spaced traverse lines.



Cue Project - Break of Day

The Break of Day deposit is located approximately 30km south of Cue in the Murchison district of Western Australia. The deposit is 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*).

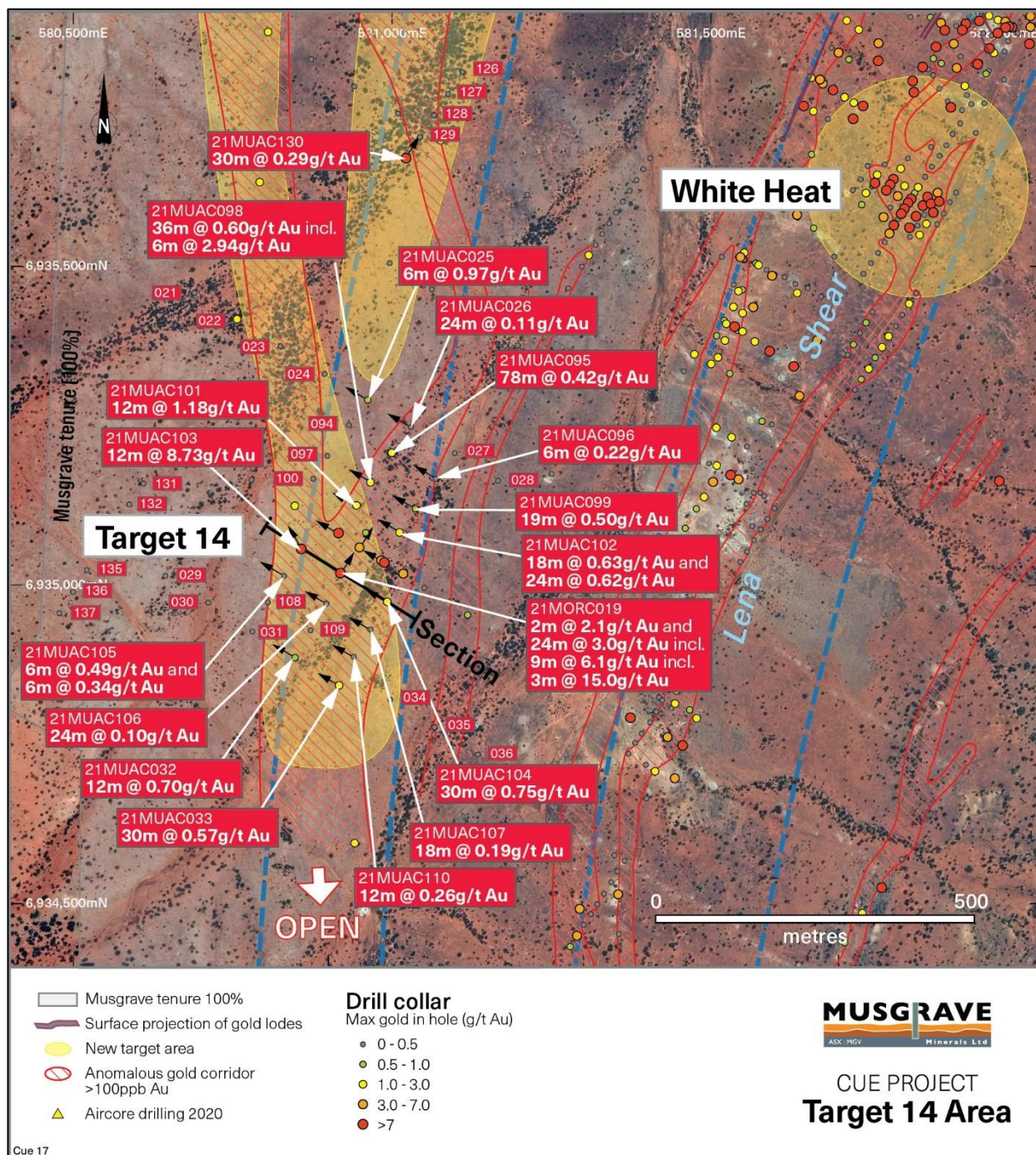


Figure 2: Detailed plan showing Target 14 high-grade area, drill hole collars and new assay results



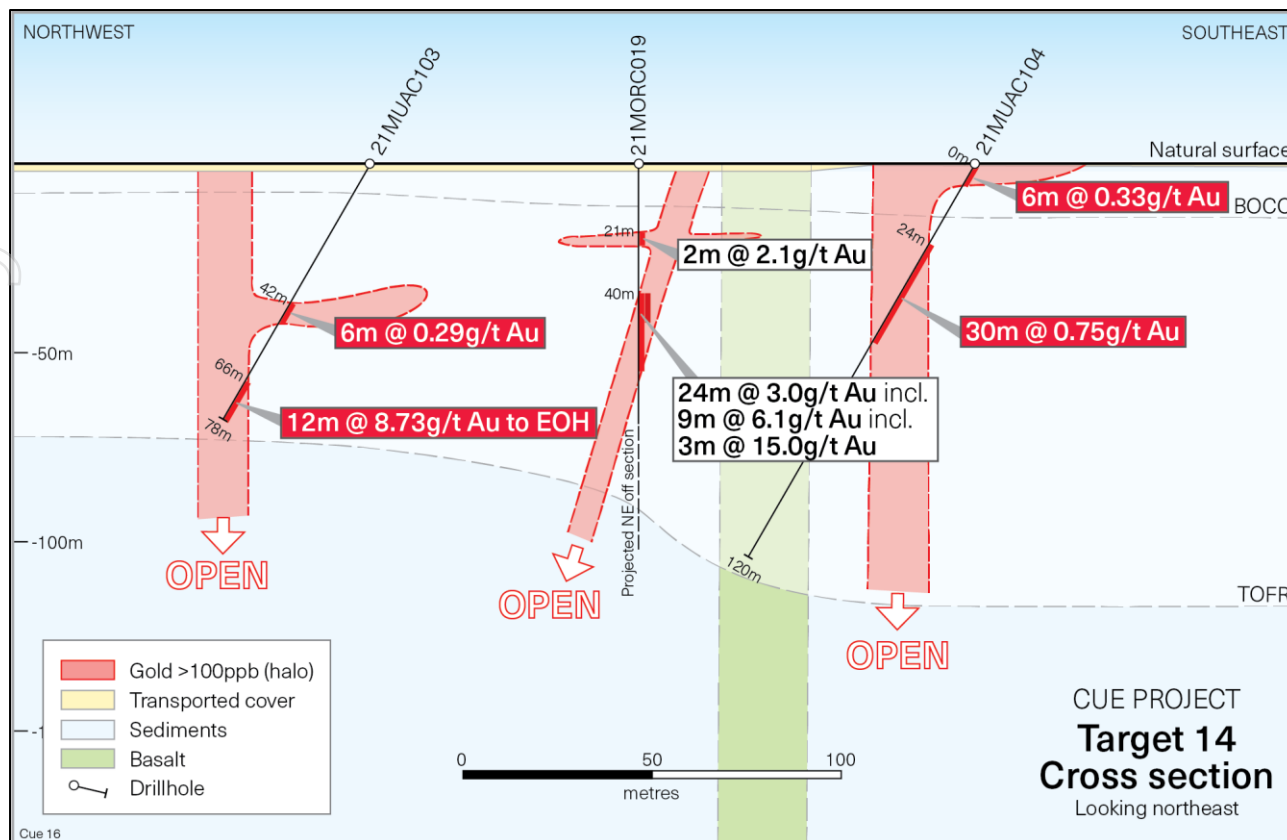


Figure 3: Cross-section showing new aircore drill traverse at Target 14

Ongoing Activities

Musgrave 100% tenements

- Assay results for >110 regional aircore drill holes are expected within the next three weeks.
- Further RC drilling at the White Heat and Numbers prospects is underway. Assays results are expected mid-late May.
- Follow-up RC drilling to define the basement source of gold anomalism at the new Big Sky prospect to the south of Target 14 has commenced. First assays results are expected in late May.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is scheduled to commence in approximately three weeks.
- Works to progress the prefeasibility study at Break of Day and Lena are continuing.

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in the regional aircore drilling program on Lake Austin is continuing.

Approved for release by the Board of Musgrave Minerals Limited.

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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.

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Additional JORC Information

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

- 8 April 2021, "New Big Sky target extends high-grade gold anomaly to >1.2km"
- 19 March 2021, "High grades continue at White Heat, Cue"
- 8 March 2021, "New Gold Corridor Identified at Cue"
- 24 February 2021, "Outstanding high-grade gold at White Heat, Cue"
- 16 February 2021, "RIU Explorers Conference - Company Presentation"
- 4 February 2021, "Appointment of Non-executive Director"
- 28 January 2021, "Quarterly Activities and Cashflow Report"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 19 January 2021, "High-grade near-surface gold extended at target 5, Cue"
- 18 January 2021, "Results of SPP Offer"
- 12 January 2021, "Share Purchase Plan closes early"
- 18 December 2020, "Share Purchase Plan Offer Document"
- 14 December 2020, "Investor Update Presentation"
- 14 December 2020, "\$18M raising to fund resource growth and commence PFS"
- 9 December 2020, "High-grade near surface gold at Target 17, Cue"
- 3 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"
- 23 November 2020, "New White Heat discovery and further regional drilling success"
- 19 November 2020, "AGM Presentation"
- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 4 November 2020, "Regional drilling hits more high-grade gold"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 27 October 2020, "Quarterly Activities and Cashflow Report"
- 16 October 2020, "Annual Report to Shareholders"
- 13 October 2020, "Starlight Shines – Diggers and Dealers Company Presentation"
- 8 October 2020, "Drilling hits high-grade gold at new target, 400m south of Starlight"
- 24 September 2020, "Infill drilling at Break of Day confirms high grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 31 July 2020, "Quarterly Activities and Cashflow Report"
- 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"
- 29 June 2020, "New gold lode discovered 75m south of Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m@179.4g/t gold at Starlight"
- 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"
- 3 June 2020, "12m@112.9g/t Au intersected near surface at Starlight"
- 21 April 2020, "High grades confirmed at Starlight"
- 1 April 2020, "More High-grade gold at Starlight Link-Lode, Break of Day"
- 16 March 2020, "Starlight Link-lode shines at Break of Day"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020, "Lena Resource Update"
- 3 December 2019, "New high-grade 'link-lode' intersected at Break of Day, Cue Project"
- 27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"
- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from 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"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"

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 aircore drill hole assay intersections from Target 14**

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MUAC003	AC	Target 14	1m Individual	108	85	10	0.61	Regolith gold anomaly
21MUAC011	AC	Target 14	1m Individual	94	62	3	0.44	Regolith gold anomaly
			and		91	2	0.29	Regolith gold anomaly
21MUAC013	AC	Target 14	1m Individual	96	74	3	0.39	Regolith gold anomaly
21MUAC025	AC	Target 14	6m Composite	94	36	6	0.20	Regolith gold anomaly
			and		54	6	0.97	Regolith gold anomaly
21MUAC026	AC	Target 14	6m Composite	91	36	24	0.11	Anomalous regolith gold halo
21MUAC028	AC	Target 14	6m Composite	41	30	6	0.21	Anomalous regolith gold halo
21MUAC032	AC	Target 14	6m Composite	92	54	12	0.70	Regolith gold anomaly
			and		90 to EOH	2	0.10	Regolith gold anomaly to EOH
21MUAC033	AC	Target 14	6m Composite	108	72	30	0.57	Regolith gold anomaly
21MUAC034	AC	Target 14	6m Composite	88	66	6	0.11	Anomalous regolith gold halo
21MUAC035	AC	Target 14	6m Composite	40	24	6	0.27	Anomalous regolith gold halo
21MUAC094	AC	Target 14	6m Composite	90	12	6	0.14	Anomalous regolith gold halo
21MUAC095	AC	Target 14	6m Composite	96	12	78	0.42	Regolith gold anomaly
21MUAC096	AC	Target 14	6m Composite	80	58	6	0.22	Anomalous regolith gold halo
21MUAC098	AC	Target 14	6m Composite	96	12	36	0.60	Regolith gold anomaly
			Including		24	6	2.94	Regolith gold anomaly
21MUAC099	AC	Target 14	6m Composite	79	60 to EOH	19	0.50	Regolith gold anomaly to EOH
21MUAC101	AC	Target 14	6m Composite	120	42	6	0.48	Anomalous regolith gold halo
			and		78	12	1.18	Regolith gold anomaly
21MUAC102	AC	Target 14	6m Composite	102	24	18	0.63	Anomalous regolith gold halo
			and		78 to EOH	24	0.62	Regolith gold anomaly to EOH
21MUAC103	AC	Target 14	6m Composite	78	42	6	0.29	Anomalous regolith gold halo
			and		66 to EOH	12	8.73	High-grade gold to EOH
21MUAC104	AC	Target 14	6m Composite	120	0	6	0.33	Anomalous regolith gold halo
			and		24	30	0.75	Regolith gold anomaly

21MUAC105	AC	Target 14	6m Composite	102	60	6	0.49	Anomalous regolith gold halo
			and		84	6	0.34	Regolith gold anomaly
21MUAC106	AC	Target 14	6m Composite	78	6	6	0.14	Anomalous regolith gold halo
			and		54 to EOH	24	0.10	Regolith gold anomaly
21MUAC107	AC	Target 14	6m Composite	100	18	18	0.19	Anomalous regolith gold halo
			and		96 to EOH	4	0.14	Regolith gold anomaly
21MUAC109	AC	Target 14	6m Composite	96	66	6	0.11	Anomalous regolith gold halo
21MUAC110	AC	Target 14	6m Composite	78	48	12	0.26	Anomalous regolith gold halo
21MUAC114	AC	Target 14	6m Composite	90	48	6	1.16	Anomalous regolith gold halo
21MUAC115	AC	Target 14	6m Composite	102	48	42	0.93	Regolith gold anomaly
			including		60	24	1.29	Regolith gold anomaly
21MUAC118	AC	Target 14	6m Composite	96	72	18	0.11	Anomalous regolith gold halo
21MUAC119	AC	Target 14	6m Composite	84	48	6	0.12	Anomalous regolith gold halo
21MUAC120	AC	Target 14	6m Composite	72	42	6	0.12	Anomalous regolith gold halo
21MUAC123	AC	Target 14	6m Composite	92	54	6	0.18	Anomalous regolith gold halo
21MUAC125	AC	Target 14	6m Composite	72	12	6	0.20	Anomalous regolith gold halo
21MUAC128	AC	Target 14	6m Composite	90	78	6	0.11	Anomalous regolith gold halo
21MUAC129	AC	Target 14	6m Composite	93	60	6	0.12	Anomalous regolith gold halo
21MUAC130	AC	Target 14	6m Composite	90	42	30	0.29	Anomalous regolith gold halo

Table 1b: *Summary of new MGW drill collars from current aircore drill program*

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MUAC001	AC	Target 14	581464	6937497	030	-60	416	102	Reported above
21MUAC002	AC	Target 14	581442	6937463	030	-60	416	108	Reported above
21MUAC003	AC	Target 14	581420	6937429	030	-60	416	108	Reported above
21MUAC004	AC	Target 14	580910	6937550	030	-60	416	60	Reported above
21MUAC005	AC	Target 14	580888	6937516	030	-60	416	56	Reported above
21MUAC006	AC	Target 14	580866	6937482	030	-60	416	60	Reported above
21MUAC007	AC	Target 14	580844	6937448	030	-60	416	78	Reported above
21MUAC008	AC	Target 14	580822	6937414	030	-60	416	72	Reported above
21MUAC009	AC	Target 14	580800	6937380	030	-60	416	78	Reported above
21MUAC010	AC	Target 14	581075	6937285	030	-60	416	96	Reported above
21MUAC011	AC	Target 14	581053	6937251	030	-60	416	94	Reported above
21MUAC012	AC	Target 14	581031	6937217	030	-60	416	96	Reported above
21MUAC013	AC	Target 14	581009	6937183	030	-60	416	96	Reported above
21MUAC014	AC	Target 14	580987	6937149	030	-60	416	96	Reported above
21MUAC015	AC	Target 14	581265	6937110	030	-60	416	61	Reported above
21MUAC016	AC	Target 14	581243	6937076	030	-60	416	96	Reported above
21MUAC017	AC	Target 14	581221	6937042	030	-60	416	96	Reported above
21MUAC018	AC	Target 14	581199	6937008	030	-60	416	91	Reported above
21MUAC019	AC	Target 14	581177	6936974	030	-60	416	96	Reported above
21MUAC020	AC	Target 14	581155	6936940	030	-60	416	98	Reported above
21MUAC021	AC	Target 14	580690	6935458	300	-60	416	102	Reported above
21MUAC022	AC	Target 14	580758	6935416	300	-60	416	100	Reported above
21MUAC023	AC	Target 14	580826	6935374	300	-60	416	100	Reported above
21MUAC024	AC	Target 14	580894	6935332	300	-60	416	102	Reported above

21MUAC025	AC	Target 14	580962	6935290	300	-60	416	94	Reported above
21MUAC026	AC	Target 14	581030	6935248	300	-60	416	91	Reported above
21MUAC027	AC	Target 14	581098	6935206	300	-60	416	69	Reported above
21MUAC028	AC	Target 14	581166	6935164	300	-60	416	41	Reported above
21MUAC029	AC	Target 14	580645	6935015	300	-60	416	68	Reported above
21MUAC030	AC	Target 14	580713	6934972	300	-60	416	102	Reported above
21MUAC031	AC	Target 14	580781	6934929	300	-60	416	108	Reported above
21MUAC032	AC	Target 14	580849	6934886	300	-60	416	92	Reported above
21MUAC033	AC	Target 14	580917	6934843	300	-60	416	108	Reported above
21MUAC034	AC	Target 14	580998	6934820	300	-60	416	88	Reported above
21MUAC035	AC	Target 14	581066	6934777	300	-60	416	40	Reported above
21MUAC036	AC	Target 14	581134	6934734	300	-60	416	30	Reported above
21MUAC094	AC	Target 14	581812	6935561	300	-60	416	90	Reported above
21MUAC095	AC	Target 14	581791	6935528	300	-60	416	96	Reported above
21MUAC096	AC	Target 14	581804	6935627	300	-60	416	80	Reported above
21MUAC094	AC	Target 14	581782	6935593	300	-60	416	90	Reported above
21MUAC095	AC	Target 14	581771	6935577	300	-60	416	64	Reported above
21MUAC096	AC	Target 14	581791	6935645	300	-60	416	79	Reported above
21MUAC097	AC	Target 14	581770	6935611	300	-60	416	90	Reported above
21MUAC098	AC	Target 14	581747	6935615	300	-60	416	96	Reported above
21MUAC099	AC	Target 14	581737	6935597	300	-60	416	102	Reported above
21MUAC100	AC	Target 14	581087	6931645	300	-60	416	78	Reported above
21MUAC101	AC	Target 14	580944	6935125	300	-60	416	120	Reported above
21MUAC102	AC	Target 14	581012	6935083	300	-60	416	102	Reported above
21MUAC103	AC	Target 14	580857	6935057	300	-60	416	78	Reported above
21MUAC104	AC	Target 14	580993	6934973	300	-60	416	100	Reported above
21MUAC105	AC	Target 14	580831	6935014	300	-60	416	108	Reported above
21MUAC106	AC	Target 14	580899	6934972	300	-60	416	78	Reported above
21MUAC107	AC	Target 14	580967	6934930	300	-60	416	100	Reported above
21MUAC108	AC	Target 14	580805	6934972	300	-60	416	90	Reported above
21MUAC109	AC	Target 14	580873	6934930	300	-60	416	96	Reported above
21MUAC110	AC	Target 14	580941	6934888	300	-60	416	80	Reported above
21MUAC111	AC	Target 14	581210	6936775	30	-60	416	96	Reported above
21MUAC112	AC	Target 14	581188	6936741	30	-60	416	87	Reported above
21MUAC113	AC	Target 14	581166	6936707	30	-60	416	96	Reported above
21MUAC114	AC	Target 14	581144	6936673	30	-60	416	90	Reported above
21MUAC115	AC	Target 14	581122	6936639	30	-60	416	102	Reported above
21MUAC116	AC	Target 14	581100	6936605	30	-60	416	96	Reported above
21MUAC117	AC	Target 14	581078	6936571	30	-60	416	90	Reported above
21MUAC118	AC	Target 14	581056	6936537	30	-60	416	96	Reported above
21MUAC119	AC	Target 14	581034	6936503	30	-60	416	84	Reported above
21MUAC120	AC	Target 14	581040	6936330	30	-60	416	72	Reported above
21MUAC121	AC	Target 14	581018	6936296	30	-60	416	84	Reported above
21MUAC122	AC	Target 14	580996	6936262	30	-60	416	84	Reported above
21MUAC123	AC	Target 14	580974	6936228	30	-60	416	92	Reported above
21MUAC124	AC	Target 14	580952	6936194	30	-60	416	88	Reported above
21MUAC125	AC	Target 14	580930	6936160	30	-60	416	72	Reported above
21MUAC126	AC	Target 14	581110	6935805	30	-60	416	90	Reported above
21MUAC127	AC	Target 14	581088	6935771	30	-60	416	82	Reported above
21MUAC128	AC	Target 14	581066	6935737	30	-60	416	90	Reported above
21MUAC129	AC	Target 14	581044	6935703	30	-60	416	93	Reported above

21MUAC130	AC	Target 14	581022	6935669	30	-60	416	90	Reported above
21MUAC131	AC	Target 14	580610	6935160	30	-60	416	85	Reported above
21MUAC132	AC	Target 14	580588	6935126	30	-60	416	67	Reported above
21MUAC133	AC	Target 14	580566	6935092	30	-60	416	67	Reported above
21MUAC134	AC	Target 14	580544	6935058	30	-60	416	84	Reported above
21MUAC135	AC	Target 14	580522	6935024	30	-60	416	90	Reported above
21MUAC136	AC	Target 14	580500	6934990	30	-60	416	120	Reported above
21MUAC137	AC	Target 14	580478	6934956	30	-60	416	93	Reported above

Table 2a: Summary of new RC drill hole assay intersections from Target 14 previously reported as composites

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC017	RC	Target 14	1m individual	160	48	2	1.2	Anomalous regolith gold Composite assayed 6m @ 0.61g/t Au
			Including		88	2	2.9	Anomalous regolith gold Composite assayed 6m @ 1.46g/t Au
21MORC019	RC	Target 14	1m individual	150	21	2	2.1	Anomalous gold in regolith
			and		40	24	3.0	Anomalous regolith gold Composite assayed 30m @ 3.5/t Au
			including		40	9	6.1	Composite assayed 12m @ 6.9/t Au
			Including		41	3	15.0	

Table 2b: Summary of MGW drill collars from RC drill program with assays reported above

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC017	RC	Target 14	580965	6935950	030	-60	416	160	1m samples reported above
21MORC019	RC	Target 14	580919	6935019	030	-60	416	150	1m samples reported above

Notes to Tables 1a, 1b, 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, Western Australia or a 500g sample by Photon Assay at MinAnalytical in Canning Vale.
4. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)
5. Higher grade intersections reported here are generally calculated over intervals >1g/t Au where zones of internal dilution are not weaker than 2m < 0.1g/t Au. Bulk thicker intercepts may have more internal dilution between high-grade zones.
6. All drill holes referenced in this announcement are reported in Tables 1a, 1b, 2a and 2b above.
7. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.
8. Coordinates are in GDA94, MGA Z50.

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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>	MGV sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported. Historical sampling criteria are unclear for pre 2009 drilling. <u>Current RC and aircore drill programs</u> RC and aircore samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected (e.g. quartz vein lode within altered and sheared host) and are split with a cyclone splitter.
	<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>	<u>Current drill programs</u> RC and aircore drill samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected and are split with a cyclone splitter (e.g. quartz vein lode within altered and sheared host). The 3kg samples are pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold. All 1m samples are sampled to 1-3kg in weight to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. Some samples are sent to the Genalysis – 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 detection limit). Some samples are sent to the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique (method code PAAU2) along with quality control samples and duplicates. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R). The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).
Drilling techniques	<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 and aircore drilling was undertaken by Strike Drilling Pty Ltd utilised an X350 tracked drill rig with an on-board compressor with 350psi/950cfm and an auxiliary booster with 350psi/1150 cfm. RC holes were drilled with an 83mm diameter blade bit. The drill rig has the capacity to switch between aircore and RC pending ground conditions. A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty-year period across the broader project area.
Drill sample recovery	<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 MGV field staff.
	<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.
Logging	<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.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<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
	<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 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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. Some samples are sent to the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R). Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase.
	<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>	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	<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>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	<i>The use of twinned holes.</i>	No twin holes have been drilled by Musgrave Minerals Ltd during this program.
	<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. 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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data reported.

Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All maps and locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of ± 2 metres.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and historical drill holes are converted from local grid references.
	Quality and adequacy of topographic control.	All current aircore drill hole collars are planned and set up using hand-held GPS (accuracy ± 2 m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Variable drill hole spacings are used to complete 1 st pass testing of targets and are determined from geochemical, geophysical and geological data together with historical drilling information. For the reported drilling drill hole spacing was approximately 20m along traverse lines.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No resources have been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling
	Whether sample compositing has been applied.	6m composite samples are submitted for initial analysis in most cases. Composite sampling is undertaken using a stainless-steel scoop at one metre samples and combined in a calico bag. Where composite assays are above 0.1g/t Au, individual 1m samples are submitted for gold assay. One metre individual samples may be submitted without composites in certain intervals of visibly favourable gold geology.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is designed to cross the mineralisation as close to perpendicular as possible on current interpretation whilst allowing for some minor access restrictions and mitigating safety risks. Most drill holes are designed at a dip of approximately -60 degrees.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias can be confirmed at this time and true widths are not yet known.
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by MGCV 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 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 (Lab-Trak system at Genalysis-Intertek).
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed on sampling techniques and data due to the early-stage nature of the drilling

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGCV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day, Starlight and Lena prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Regional targets in this release are on M21/106 and 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. The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGCV 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 MGCV ASX release dated 17 September 2019, "Musgrave and Evolution sign a \$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.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.
<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 drill hole collars with assays received for the current regional drill program at Cue and reported in this announcement are in Tables 1a and 1b of this announcement. All relevant historical drill hole information has previously been reported by Musgrave, Perilya, Silver Lake Resources and various other companies over the years.
<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 of 2m @ 0.5g/t Au. No cut-off has been applied to any sampling.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with no more than 2m of internal dilution <0.5g/t Au for any interval. Short high-grade intervals are tabulated in Table 1a.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of the target lodes at the time of drilling.
<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 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 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 surface sampling and 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.