

Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV

- Aircore drilling results from Lake Austin have extended the gold anomalism and defined high-grade zones of regolith gold for basement drill testing
- New significant gold intersections include:
 - 5m @ 12.1g/t Au from 90m (20MOAC258) including:
 - 1m @ 53.7g/t Au from 90m
 - 13m @ 1.9g/t Au from 96m (20MOAC273) including:
 - 1m @ 17.2g/t Au from 106m
 - 69m @ 0.8g/t Au from 126m (20MOAC282) to EOH including:
 - 23m @ 1.3g/t Au from 159m
- The Phase 2 regional aircore drilling program is part of the Evolution Joint Venture over Lake Austin and has now been completed
- The Phase 1 and Phase 2 drilling, totalling more than 48,895m have successfully identified multiple high-priority basement gold targets for follow-up diamond drilling

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further assay results (Table 1a) from the recent regional scout aircore drilling program on the Lake Austin Joint Venture with Evolution Mining Ltd ("Evolution"), at the Company's flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). The results have strengthened Musgrave's exploration model for a large gold system beneath Lake Austin. The aircore drilling has generated multiple high-priority basement gold targets for follow-up drill testing.

Musgrave Managing Director Rob Waugh said: *"This large regional scout drilling program as part of the Evolution JV, has generated some excellent regolith gold results and has significantly extended the gold anomaly around the Lake Austin North target highlighting the potential of the area to host significant basement gold mineralisation. Musgrave's regional drilling program on its 100% owned tenements is near completion and has also defined multiple targets for priority basement follow-up drilling in the new year."*

Lake Austin Aircore Program Results

Under the Evolution Joint Venture, which commenced in October 2019, two phases of regional aircore drilling have now been completed. The combined Phase 1 and Phase 2 programs comprised 436 holes for 48,895m on Lake Austin. The aim of the aircore programs was to obtain geological and geochemical information to integrate with geophysical data and provide vectors for basement drilling.

Assays results for 249 drill holes (22,879m) in the Phase 1 program were reported in June 2020 (see *MGV ASX announcement 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"*). The results from Phase 1 extended the Lake Austin North target to more than 5.5km of strike, confirming potential for a large, mineralised gold system, and when integrated with the Phase 2 program has identified multiple high-priority basement gold targets for follow-up

The Phase 2 program comprised 187 holes for 26,016m with results received for the first 100 drill holes of this program reported in this release (Tables 1a and 1b).

The results for Phase 2 have extended and infilled the Lake Austin North gold anomalism where it remains open (*Figures 1 and 2*). The extensive gold regolith 'halo' at Lake Austin North comprises multiple, individual zones following and adjacent to the tonalite-mafic contact along a major gold anomalous structural corridor (Lena-Break of Day shear corridor).

Many of the aircore drill holes in both Phases of the program terminated in anomalous gold, highlighting the possible proximity to basement gold mineralisation and the necessity for further basement drill testing. Results for a further 87 holes are awaited from the Lake Austin North and West Island targets which, when received, will be integrated with existing datasets to define final basement drill hole locations for diamond drilling, expected to commence in late February 2021.

A combination of four metre composite assays and one metre individual samples have been received to date from the Phase 2 aircore program over the Lake Austin North area and include:

- **5m @ 12.1g/t Au** from 90m (20MOAC258) including:
 - **1m @ 53.7g/t Au** from 90m
- 3m @ 1.27g/t Au from 128m (20MOAC261) to EOH with hole terminating in mineralisation
- 13m @ 1.9g/t Au from 96m (20MOAC273) including:
 - 1m @ 17.2g/t Au from 106m
- **69m @ 0.8g/t Au** from 126m (20MOAC282) to EOH with hole terminating in mineralisation and including:
 - **23m @ 1.3g/t Au** from 159m
- 16m @ 0.75g/t Au from 148m (20MOAC327)
- 44m @ 0.46g/t Au from 112m (20MOAC342)

Significant results at Lake Austin North from the Phase 1 program include:

- **6m @ 4.2g/t Au** from 116m (20MOAC031) including:
 - 1m @ 18.2g/t Au from 117m
- **9m @ 2.25g/t Au** from 136m to EOH (20MOAC041)
- 13m @ 0.53g/t Au from 128m to EOH (20MOAC248)
- 20m @ 0.30g/t Au from 130m (20MOAC023)
- 28m @ 0.29g/t Au from 96m to EOH (20MOAC032)

(see *MGV ASX announcement 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"*).

All new aircore drill hole collars and assay results above 0.1g/t are recorded in Tables 1a and 1b.



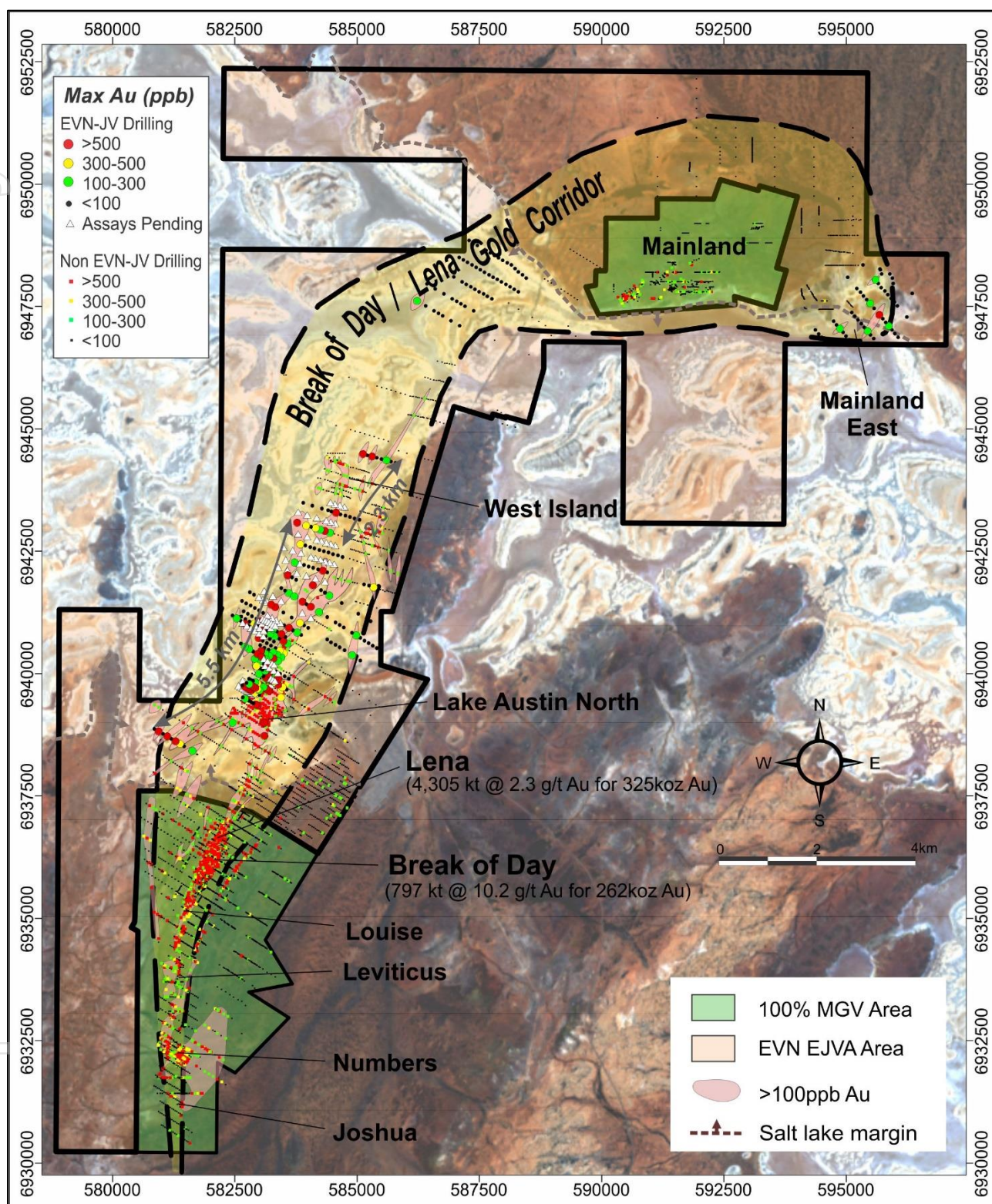


Figure 1: Location plan showing 2020 EVN JV aircore drill hole locations and includes historical drill holes. Maximum gold in hole is presented on the gradational colour scheme.

Aircore drilling is a reconnaissance exploration technique used to better define basement geology below the lake cover, and provides a direct detection geochemical tool to define areas of gold anomalism for follow-up basement drilling. The aircore technique can only effectively drill to the top of fresh rock through the lake clays and oxidised rock that is the Archaean regolith. Low-grade

aircore results can provide a geochemical indication of higher-grade mineralisation in the basement beneath, as is commonly seen in the Western Australian Yilgarn region.

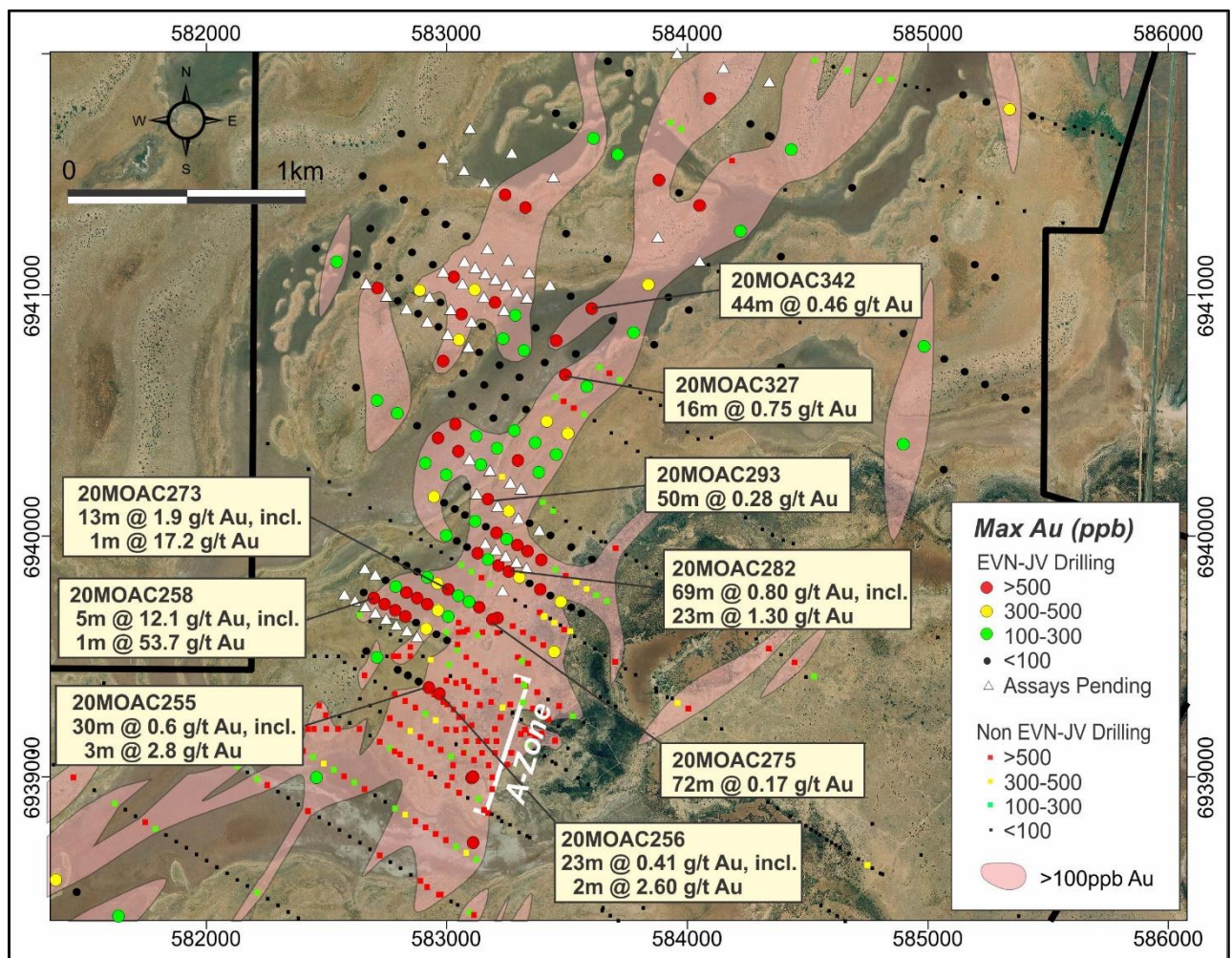


Figure 2: Location plan showing 2020 EVN JV aircore drill hole locations at Lake Austin North and includes historical drill holes. Maximum gold in hole is presented on the gradational colour scheme.

Previous Drilling – A-Zone Lake Austin North

In 2018 and 2019 Musgrave intersected significant thicknesses of basement gold mineralisation at the A-Zone target on Lake Austin including:

- 36m @ 3.6g/t Au from 111m (18MORC039)
- 242m @ 1.0g/t Au from 61m (18MODD008) including:
 - 45m @ 3.3g/t Au from 70m
- 93m @ 1.3g/t Au from 98.7m (19MODD008)

(see MGV ASX announcements 8 October 2018, 3 December 2018, and 1 May 2019).

Background to the Evolution Joint Venture

In late 2019 Musgrave entered an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a select area of Lake Austin and surrounds on the Cue Project in the Murchison District of Western Australia.

The Evolution JV excludes all the known resources at Cue (including Lena and Break of Day) and the Mainland option area.

Evolution can earn a 75% interest in the JV Area by sole funding A\$18 million on exploration over a five-year term with a minimum commitment of A\$4 million in the first two years. Musgrave is manager of the JV during the initial period. The joint venture commenced in October 2019.

Ongoing Exploration

Musgrave 100% tenements

- Aircore drilling program testing 25 regional and Starlight analogue targets is continuing.
- Follow-up drilling at high priority regional targets including White Heat, and targets 5, 9, 14, 15, 20 and 21 has commenced. Further assays pending in December.
- Further drilling to test possible new lodes 100m to the south of White Light (4m @ 3.3g/t Au and 3m @ 3.4g/t Au) identified in hole 20MORC105 (See *MGV ASX announcement 28 September 2020*) has been completed and assays are pending.
- Regional aircore drilling of new structural and geochemical targets at Mainland is now complete. Assays pending.
- Baseline environmental and broader heritage surveys at Break of Day and Lena have commenced in preparation for further development studies.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin is now complete with assays expected through to late January 2021.
- Compilation of full results in the new year to rank and prioritise targets in what is developing as a large mineral system
- Diamond drilling to follow-up extensive regolith gold anomalies is scheduled to commence in late February 2021.

Authorised 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 development in the near term. 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:

- 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"
- 18 November 2019, "Drilling commences at Lake Austin North, Evolution JV, Cue"
- 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"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 15 October 2018, "Annual Report"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"
- 18 May 2018, "New Drill Results Highlight Regional Discovery Potential at Cue Gold Project, WA"
- 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 Significant Aircore Drill Assay Results**

Drill Hole ID	Drill Type	Prospect	Sample Type	From (m)	Interval (m)	Au (g/t)	Comment
20MOAC255	AC	Austin North	1m	100	30	0.6	Regolith gold anomalism
			including	108	3	2.8	
20MOAC256	AC	Austin North	1m	104	23	0.41	Regolith gold anomalism
			Including	121	2	2.6	Regolith gold anomalism
20MOAC258	AC	Austin North	1m	90	5	12.1	Regolith gold anomalism
			Including	90	1	53.7	
20MOAC259	AC	Austin North	1m	98 to EOH	14	0.2	Hole terminated in anomalous gold mineralisation
20MOAC260	AC	Austin North	1m	110	1	1.41	Regolith gold anomalism
20MOAC261	AC	Austin North	1m	128 to EOH	3	1.27	Hole terminated in anomalous gold mineralisation
20MOAC263	AC	Austin North	1m	109	7	0.3	Hole terminated in anomalous gold mineralisation
20MOAC270	AC	Austin North	1m	76	2	0.3	Regolith gold anomalism
20MOAC271	AC	Austin North	1m	98	4	0.16	Regolith gold anomalism
20MOAC272	AC	Austin North	1m	120	6	0.19	Regolith gold anomalism
			1m	144 to EOH	12	0.16	Hole terminated in anomalous gold mineralisation
20MOAC273	AC	Austin North	1m	96	13	1.9	Regolith gold anomalism
			including	97	1	4.78	
			including	106	1	17.2	
20MOAC274	AC	Austin North	1m	105	10	0.14	Regolith gold anomalism
20MOAC275	AC	Austin North	1m	100 to EOH	72	0.17	Hole terminated in anomalous gold mineralisation
			including	149	23	0.3	Regolith gold anomalism
20MOAC276	AC	Austin North	1m	58	4	0.2	Regolith gold anomalism
20MOAC279	AC	Austin North	1m	106 to EOH	17	0.15	Hole terminated in anomalous gold mineralisation
20MOAC281	AC	Austin North	1m	145	3	1.16	Regolith gold anomalism
			1m	163	3	0.29	Hole terminated in anomalous gold mineralisation
20MOAC282	AC	Austin North	1m	126 to EOH	69	0.8	Hole terminated in anomalous gold mineralisation
			Including	159 to EOH	23	1.3	
20MOAC283	AC	Austin North	1m	125	3	0.27	Regolith gold anomalism
20MOAC287	AC	Austin North	1m	108	4	0.2	Regolith gold anomalism
20MOAC290	AC	Austin North	1m	117	4	0.17	Regolith gold anomalism
20MOAC293	AC	Austin North	1m	99 to EOH	50	0.28	Hole terminated in anomalous gold mineralisation
20MOAC294	AC	Austin North	1m	125	3	0.63	Regolith gold anomalism
				148 to EOH	2	0.17	Hole terminated in anomalous gold mineralisation
20MOAC299	AC	Austin North	1m	84	7	0.22	Regolith gold anomalism
				132	8	0.4	
20MOAC301	AC	Austin North	1m	128	8	0.17	Regolith gold anomalism
20MOAC302	AC	Austin North	1m	124	32	0.26	Regolith gold anomalism
20MOAC303	AC	Austin North	1m	164	3	0.22	Regolith gold anomalism
20MOAC309	AC	Austin North	1m	145	3	0.35	Regolith gold anomalism

20MOAC310	AC	Austin North	1m	90	13	0.41	Hole terminated in anomalous gold mineralisation
20MOAC316	AC	Austin North	4m composites	136	16	0.19	Regolith gold anomalism
20MOAC320	AC	Austin North	4m composites	92	40	0.25	Regolith gold anomalism
20MOAC322	AC	Austin North	4m composites	140 to EOH	9	0.39	Hole terminated in anomalous gold mineralisation
20MOAC327	AC	Austin North	4m composites	84	28	0.24	Regolith gold anomalism
				132	4	0.2	
				148	16	0.75	
20MOAC328	AC	Austin North	4m composites	128	4	0.11	Regolith gold anomalism
				140	4	0.21	
20MOAC332	AC	Austin North	4m composites	88	8	0.19	Regolith gold anomalism
				108	8	0.18	
20MOAC334	AC	Austin North	4m composites	88	4	0.12	Regolith gold anomalism
20MOAC336	AC	Austin North	4m composites	88	4	0.13	Regolith gold anomalism
				100	4	0.18	
				132	4	0.22	
20MOAC337	AC	Austin North	4m composites	108	16	0.25	Regolith gold anomalism
				132	4	0.13	
20MOAC338	AC	Austin North	4m composites	112	4	0.14	Regolith gold anomalism
				128	12	0.14	
				176 to EOH	4	0.14	Hole terminated in anomalous gold mineralisation
20MOAC339	AC	Austin North	4m composites	120	24	0.1	Regolith gold anomalism
20MOAC340	AC	Austin North	4m composites	164	4	0.12	Regolith gold anomalism
20MOAC342	AC	Austin North	4m composites	112	44	0.46	Regolith gold anomalism
20MOAC344	AC	Austin North	4m composites	96 to EOH	10	0.17	Hole terminated in anomalous gold mineralisation

Notes to Table 1a and 1b

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.
2. In Aircore (AC) drilling, composite 4 metre samples were collected with smaller composites if end of hole reached within a 4m interval. One metre individual samples are submitted for priority analysis where 4m composite assays are greater than 100ppb Au. All samples are analysed using 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
3. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit, NSI = no significant intercept above 100ppb Au
4. Intersections are generally calculated over intervals >0.1g/t where zones of internal dilution are not weaker than 2m < 0.1g/t Au.
5. Drill type; AC = Aircore
6. Coordinates are in GDA94, MGA Z50 using averaged GPS position

Table 1b: **Drill hole details of New Significant Aircore Drill Assay from Table 1a**

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
20MOAC255	Aircore	Austin North	582926	6939371	300	-60	409	131	Reported Above
20MOAC256	Aircore	Austin North	582969	6939346	300	-60	409	136	Reported Above
20MOAC258	Aircore	Austin North	582698	6939740	300	-60	409	111	Reported Above
20MOAC259	Aircore	Austin North	582742	6939715	300	-60	409	112	Reported Above
20MOAC260	Aircore	Austin North	582785	6939690	300	-60	409	113	Reported Above
20MOAC261	Aircore	Austin North	582828	6939665	300	-60	409	131	Reported Above
20MOAC263	Aircore	Austin North	582915	6939615	300	-60	409	129	Reported Above
20MOAC270	Aircore	Austin North	582962	6939802	300	-60	409	121	Reported Above
20MOAC271	Aircore	Austin North	583092	6939727	300	-60	409	114	Reported Above
20MOAC272	Aircore	Austin North	583136	6939702	300	-60	409	156	Reported Above
20MOAC273	Aircore	Austin North	583006	6939777	300	-60	409	127	Reported Above
20MOAC274	Aircore	Austin North	583049	6939752	300	-60	409	135	Reported Above
20MOAC275	Aircore	Austin North	583191	6939653	300	-60	409	177	Reported Above
20MOAC276	Aircore	Austin North	582998	6940002	300	-60	409	96	Reported Above
20MOAC279	Aircore	Austin North	583128	6939927	300	-60	409	123	Reported Above
20MOAC281	Aircore	Austin North	583215	6939877	300	-60	409	167	Reported Above
20MOAC282	Aircore	Austin North	583258	6939852	300	-60	409	195	Reported Above
20MOAC283	Aircore	Austin North	583301	6939827	300	-60	409	186	Reported Above
20MOAC287	Aircore	Austin North	583474	6939727	300	-60	409	176	Reported Above
20MOAC290	Aircore	Austin North	582911	6940302	300	-60	409	137	Reported Above
20MOAC293	Aircore	Austin North	583171	6940152	300	-60	409	149	Reported Above
20MOAC294	Aircore	Austin North	583258	6940102	300	-60	409	150	Reported Above
20MOAC299	Aircore	Austin North	583036	6940463	300	-60	409	142	Reported Above
20MOAC301	Aircore	Austin North	583209	6940363	300	-60	409	174	Reported Above
20MOAC302	Aircore	Austin North	583295	6940313	300	-60	409	178	Reported Above
20MOAC303	Aircore	Austin North	583382	6940263	300	-60	409	174	Reported Above
20MOAC309	Aircore	Austin North	583453	6940337	300	-60	409	167	Reported Above
20MOAC310	Aircore	Austin North	582984	6940724	300	-60	409	103	Reported Above
20MOAC316	Aircore	Austin North	583503	6940424	300	-60	409	167	Reported Above
20MOAC320	Aircore	Austin North	582888	6941018	300	-60	409	146	Reported Above
20MOAC322	Aircore	Austin North	583061	6940918	300	-60	409	149	Reported Above
20MOAC327	Aircore	Austin North	583493	6940668	300	-60	409	168	Reported Above
20MOAC328	Aircore	Austin North	583581	6940618	300	-60	409	162	Reported Above
20MOAC332	Aircore	Austin North	582943	6941125	300	-60	409	152	Reported Above
20MOAC334	Aircore	Austin North	582910	6941342	300	-60	409	115	Reported Above
20MOAC336	Aircore	Austin North	583083	6941242	300	-60	409	155	Reported Above
20MOAC337	Aircore	Austin North	583169	6941192	300	-60	409	183	Reported Above
20MOAC338	Aircore	Austin North	583255	6941142	300	-60	409	180	Reported Above
20MOAC339	Aircore	Austin North	583342	6941092	300	-60	409	181	Reported Above
20MOAC340	Aircore	Austin North	583429	6941042	300	-60	409	171	Reported Above
20MOAC342	Aircore	Austin North	583602	6940942	300	-60	409	159	Reported Above
20MOAC344	Aircore	Austin North	583776	6940842	300	-60	409	106	Reported Above

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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>The drill hole sampling in this release has been carried out on Lake Austin as part of the Cue Joint Venture with Evolution mining Ltd. The drill program comprises aircore drill holes (436 drill holes for 48,895m) varying in depth from 5m to 180m. All drill holes were drilled at either -60°, -70° or -90° and at variable spacing but nominally 50m spacings along lines with traverse lines spaced 100m-400m apart.</p> <p>Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular 30m intervals.</p> <p>One metre aircore samples are laid out in rows of 20 on the ground and composite 4m samples collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which is sent to the Genalysis laboratory in Maddington, Perth for analysis. Resampling of anomalous aircore samples (>100ppb Au) is undertaken at 1m intervals by scoop.</p> <p>A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.</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 handheld GPS to an accuracy of ~1.0m. The accuracy of historical drill collars pre-2009 is unknown.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Aircore samples were collected as 4m composites for all drill holes in the current program. One metre individual samples are immediately submitted for analysis where composites assay above 0.1g/t Au.</p> <p>Individual samples weigh less than 3kg 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>Samples are sent to the Genalysis-Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and four metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit).</p> <p>Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold.</p>
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>	<p>The aircore drilling program was undertaken by Raglan Drilling Pty Ltd with a 3 inch drill pipe and blade (76mm) or hammer (76mm) using a custom built Lake Crawler drill rig and a KL150 track mounted aircore rig.</p> <p>A combination of historical RAB, aircore, RC and diamond drilling has been undertaken by multiple companies over a thirty-year period across the broader project area.</p> <p>Details of historical aircore and Rotary Air Blast (RAB) drilling techniques used on Lake Austin are not clearly reported in the historical data although these drilling methods produce cut and air blasted regolith samples and not core.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Aircore drill samples are usually dry but some wet samples exist where ground water pressure is high. The sample size and condition (wet, damp, dry) is recorded every metre. Generally, recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high.</p> <p>The cyclone is routinely cleaned to reduce the likelihood of cross sample contamination.</p> <p>Bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. A cyclone was utilised to recover samples. The cyclone is air blasted clean at the end of each 6m rod.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No significant sample loss or bias has been noted.

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. All pre 2009 historical drilling was intended with an exploration focus and not for Mineral Resource estimation or mining and metallurgical studies. Although drill chip samples have been historically logged for geological, structural and alteration related observations the drill holes have not been logged to a level that would support appropriate Mineral Resource estimation or mining and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, colour and other features of chips is undertaken on a routine 1m basis in aircore for all samples.
	<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>	Aircore samples are routinely kept dry by the use of pressurised air. Minimal wet sampling occurred and only in areas of high ground water pressure. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Aircore samples were collected as 4m composites for all drill holes in the current program using a scoop methodology. One metre individual samples are immediately submitted for analysis where anomalous composite assays exist (>100ppb Au) using a scoop methodology. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (Genalysis – Intertek). Sample preparation by dry pulverisation to 85% passing 75 micron. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<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 routinely checked against originals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<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 geochemical gold dispersion. Samples are collected from full width of sample interval to ensure it is representative of the drilling 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>	In aircore drilling one metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. On all aircore samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for gold mineralisation at the exploration phase. For drilling pre 2009 analysis for gold was by aqua regia digest with AAS finish and considered appropriate for the type of exploration undertaken.
	<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>	Standards, duplicates, blanks, and repeats are utilised as standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted are inserted at regular intervals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are verified by the geologist before importing into the main database (Datashed). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.

	<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 MGV assay data reported. To our knowledge, no adjustments or calibrations were made to any historical assay data reported.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and drill hole locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of $\geq \pm 1$ metre.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	Historical drill hole collars and RL's on Lake Austin where surveyed by hand-held GPS with an accuracy of $\geq \pm 5$ metre. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. Regional drill hole traverse spacing is variable from 200m to 400m and 50m to 100m along lines. Variable drill hole spacings were used in historical drilling with drill traverses spaced between 200m and 1km apart. Drill hole spacings on traverse lines varied from 50m to 150m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There is a current JORC 2012 Mineral Resource at Break of Day and Lena defined by Musgrave Minerals Ltd. The Mineral Resources estimate at Break of Day and Lena was prepared and disclosed in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). For further details refer to MGV ASX announcement 14 July 2017: "Resource Estimate Exceeds 350koz Au" and MGV ASX announcement 17 February 2020, "Lena Resource Update".
	<i>Whether sample compositing has been applied.</i>	Aircore samples were collected as 4m composites for all drill holes in the current program using a scoop methodology from one metre sample piles. One metre individual samples are submitted for analysis where anomalous composite assays above 100ppb gold exist using a scoop methodology from one metre sample piles. Composite sampling is undertaken using a stainless-steel spear (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg. One metre individual samples were collected in mineralised zones on all pre 2009 historical drill holes.
<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. Most drill holes are designed at a dip of approximately -60 degrees. The true width of drill intersections is not known at this time but gold dispersion mineralisation in the Archaean saprolite is interpreted to be dominantly flat lying.
	<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 is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by 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). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak system). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	During the resource estimate an external review of the geological interpretation, data and modelling techniques was undertaken by CSA global. Open file reports confirm the historical mineralisation as reported.

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 has secured 100% of the Moyagee Project area (see MGX ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution have a right to earn 75% in the project by spending \$18M on exploration within 5 years including a minimum spend on \$4M in the first two years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave will manage the JV for the initial period. The Break of Day, Lena and Louise Prospects are located on the southern portion of 100% MGX owned granted mining lease M21/106. The primary tenement holder is Musgrave Minerals Ltd. The Numbers Prospect is on E58/335. Lake Austin North is on M21/106 and E21/129. The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. The Cue project tenements consist of 39 licences. The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGX, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.
Geology	Deposit type, geological setting and style of mineralisation.	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	All relevant historical drill hole information has previously been reported by SLR and MGX and through open file reporting by previous explorers. All new drill holes completed and assayed by MGX with material results (>100ppb Au (0.1g/t Au)) are referenced in this release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.	All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted.
	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.	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported. All intervals are down hole intervals with a minimum width of one metre and are not true widths.

<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>	All significant new drill hole assay data of a material nature are reported in this release. True widths are not confirmed but all drilling is planned close to perpendicular to interpreted targets.
<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 new and historical drill data can be found in the body of this release.
<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 to avoid misleading reporting of Exploration Results.</i>	All material assays received to date from Musgrave's drilling are reported in this release together with reference to historical drilling results of significance.
<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 new meaningful data is reported in this release. 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.