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ASX RELEASE 30 June 2021

ASX: MGV

High-grade gold in Diamond Drilling at West Island target - Evolution JV, Cue

- **Diamond drilling results from the West Island target on Lake Austin have identified a new high-grade basement gold zone over a strike of 400m that remains open to the north, south and at depth**
- **The first 4 diamond drill holes at West Island testing part of a 7km long aircore anomaly, all intersected significant gold mineralisation, including:**
  - **11.5m @ 3.2g/t Au from 245m (21MODD006) including:**
    - **3.0m @ 10.6g/t Au from 247.5m**
  - **11.0m @ 3.6g/t Au from 272m (21MODD001) including:**
    - **5.0m @ 5.5g/t Au from 276m**
  - **5.0m @ 2.7g/t Au from 169m (21MODD002)**
  - **0.4 @ 23.5g/t Au from 144.7m (21MODD007)**
- **The mineralisation is hosted within a differentiated dolerite and structural interpretation suggests the potential for multiple parallel lodes**
- **Following these excellent results from early diamond drilling, Evolution has committed to a further A$5 million towards exploration drilling on the joint venture ground over the next 12 months**
- **Follow-up diamond drilling is scheduled to commence in early July**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report assay results (*Table 1a*) from the recent diamond drilling program on the Cue Joint Venture over Lake Austin with Evolution Mining Ltd ("Evolution") in Western Australia's Murchison district (*Figure 1*). The results have identified strong basement gold mineralisation at the West Island prospect. The gold intersections are over a 400m strike length below a strong regolith gold anomaly under Lake Austin. The mineralisation is hosted within a differentiated dolerite unit, similar to that hosting the high-grade Great Fingall and Golden Crown deposits 25km to the north of West Island at Cue.

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The Great Fingall and Golden Crown deposits host a combined 4.4Mt @ 14.1g/t Au for 2.0M oz Gold (Total Indicated and Inferred Resources and past production) *(see Westgold Resources Ltd (WGX) ASX announcement 10 June 2020, "Investor Presentation June 2020 – ASX Release", page 15).*

Musgrave Managing Director Rob Waugh said: *"This is a great early result from diamond drilling and a strong endorsement of the joint venture program on Lake Austin. We are looking forward to the re-commencement of diamond drilling in July to further test the extent and grade of the gold system at West Island. Evolution's ongoing commitment is a strong affirmation of the upside potential of the project".*

Lake Austin Drilling Program Results

Under the Evolution Joint Venture (*Figure 1*), which commenced in October 2019, two phases of regional aircore drilling have been completed on Lake Austin, comprising 436 holes for 48,895m. Assay results for the aircore drilling programs were reported in MGV ASX announcements dated 5 June 2020, 5 December 2020, and 27 January 2021.

The aircore drilling defined basement targets for a focused 2,720m, 7-hole diamond drilling program which was completed in May 2021 and tested two regional gold targets, with very encouraging results identified at the West Island target. Four diamond holes were drilled at West Island over a strike length of 400m with all returning significant gold intercepts including:

- 11.5m @ 3.2g/t Au from 245m (21MODD006) including:
  - 3.0m @ 10.6g/t Au from 247.5m
- 11.0m @ 3.6g/t Au from 272m (21MODD001) including:
  - 5.0m @ 5.5g/t Au from 276m
- 5.0m @ 2.7g/t Au from 169m (21MODD002)
- 0.4m @ 23.5/t Au from 144.7m (21MODD007)

All four of the West Island drill holes intersected multiple zones of gold mineralisation (*Table 1a*), all hosted within a differentiated dolerite unit that extends over multiple kilometres of strike. The intersections are associated with extensive regolith gold mineralisation which aircore has shown to extend for more than 7km of strike. The diamond drilling to date at West Island has only tested a 400m area with early interpretation from structural data suggesting potential for multiple parallel striking gold lodes (*Figure 2*). The mineralisation remains open along strike and at depth.

In other target areas, many of the current aircore drill holes from the regional program also terminated in anomalous gold, highlighting the possible proximity to basement gold mineralisation and the necessity for further basement drill testing.

Following these positive early-stage basement drilling results, Evolution has committed to a further $5 million in exploration over the next 12 months, focusing on more than 7,000m of additional diamond drilling at West Island and other basement targets together with a further 25,000m of aircore drilling to define new targets utilising knowledge developed from the work to date.

Results are currently being integrated with existing datasets to define final targets for the new diamond drilling program scheduled to commence in early July. Further aircore drilling is scheduled for late-July.

All new diamond drill hole collars and assay results above 0.5g/t are recorded in Tables 1a and 1b.



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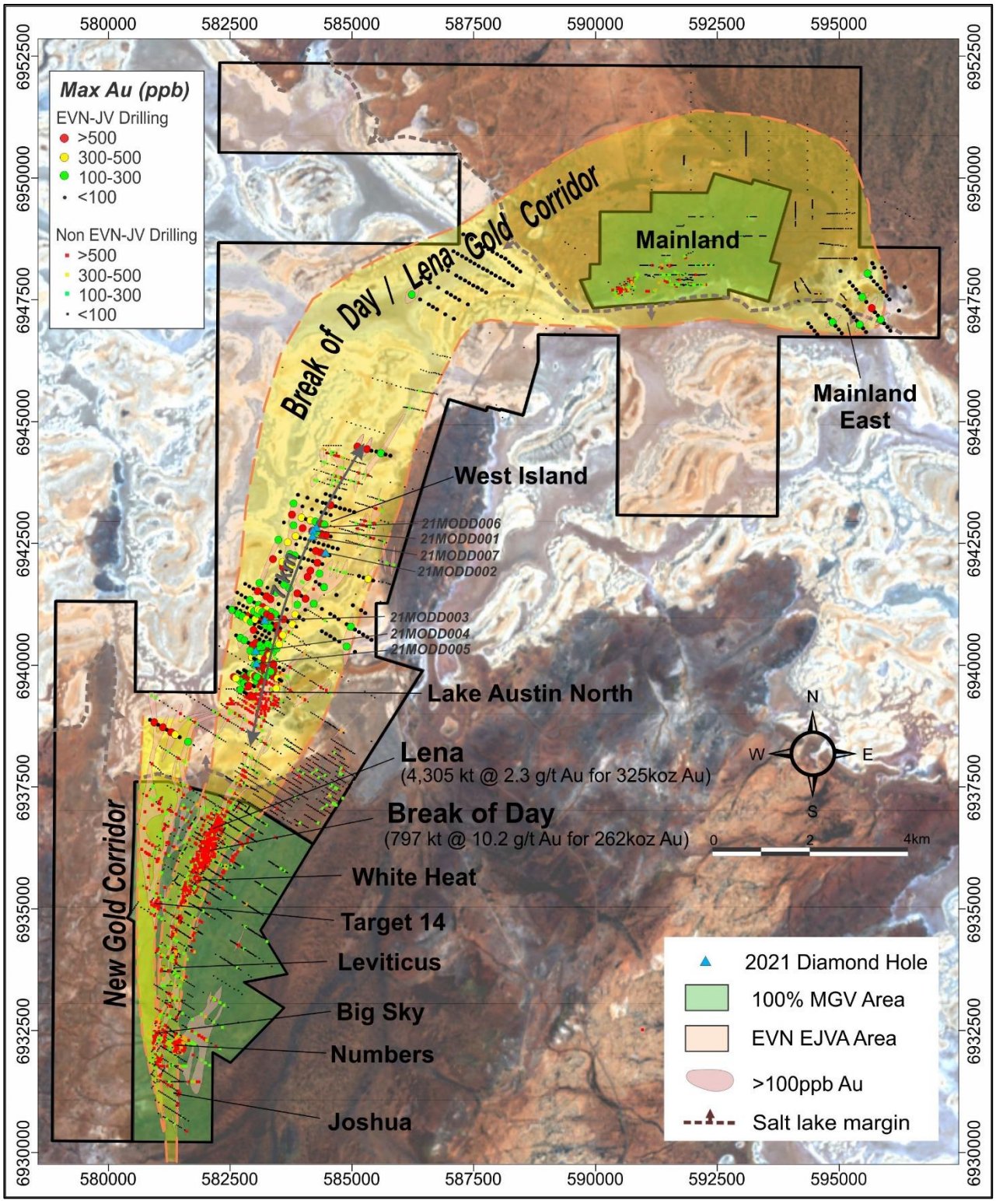


Figure 1: Location plan showing EVN JV tenure, aircore drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar) and diamond drill hole collars from the recently completed diamond drilling program

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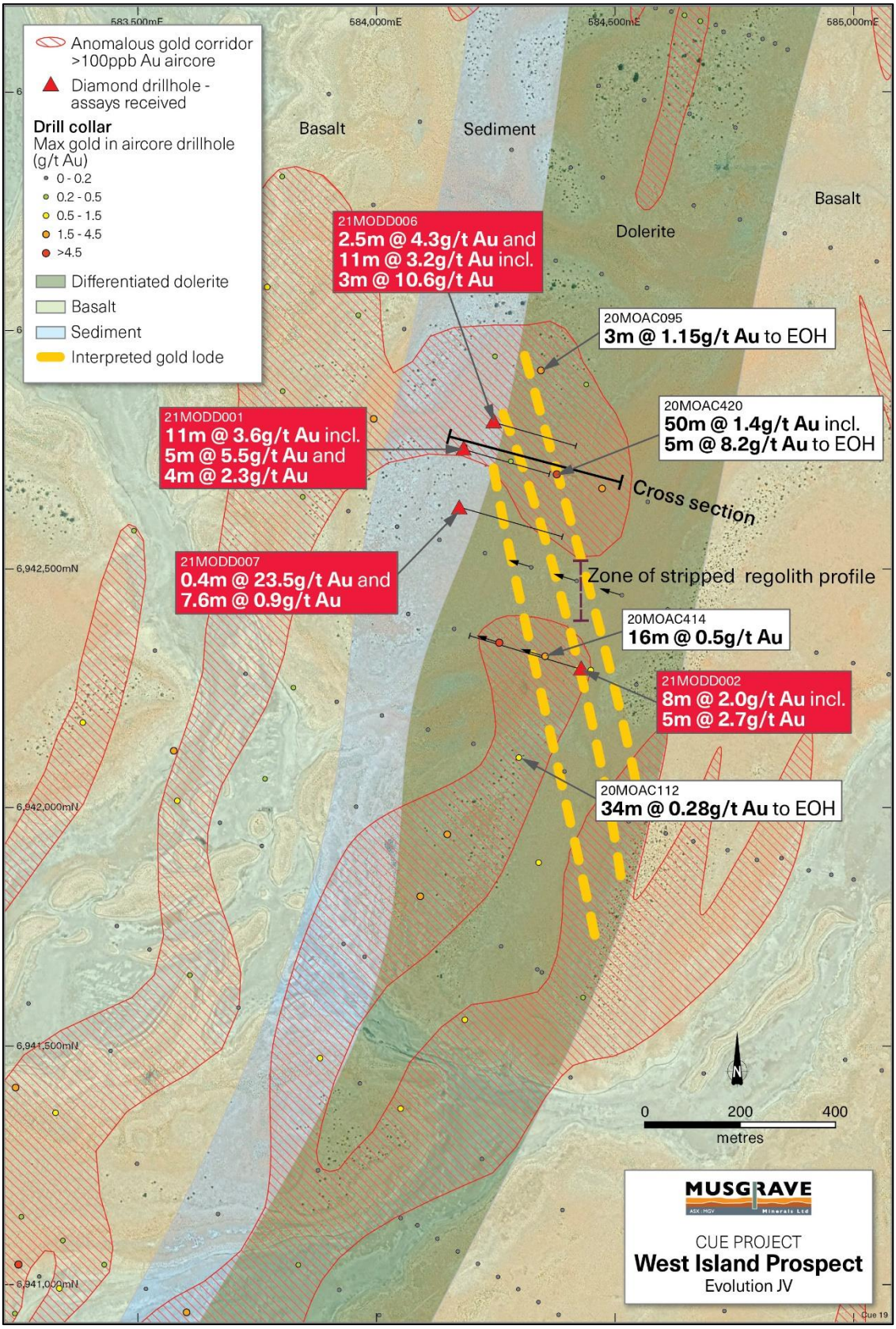


Figure 2: West Island location plan showing EVN JV aircore drill hole locations (maximum gold in hole is presented as the gradational colour scheme at the aircore drill collar) and new diamond drill hole collars and hole traces with assay results from the latest diamond drilling program

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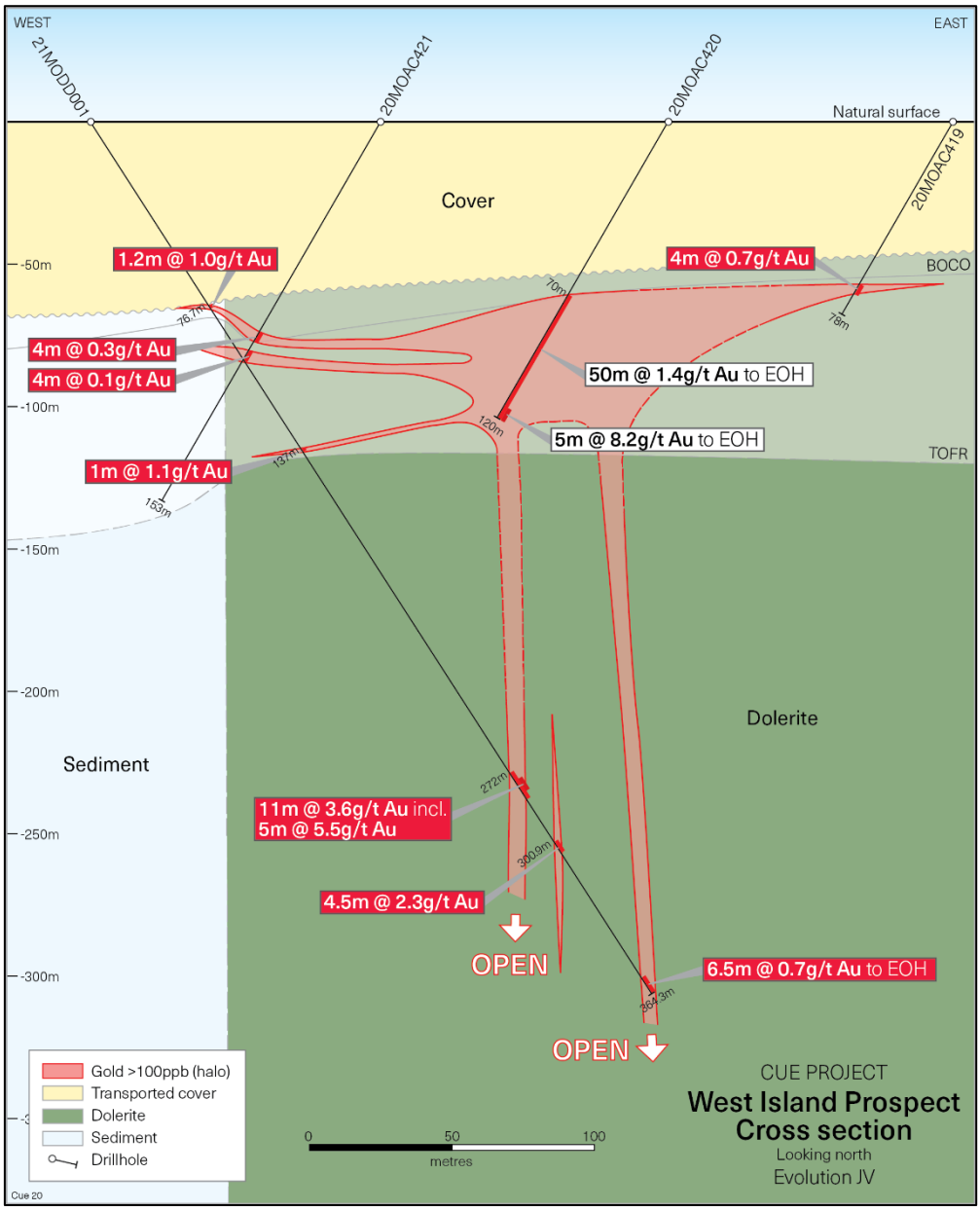


Figure 3: Cross section at West Island prospect showing gold mineralisation in diamond drill hole 21MODD001

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 current resources at Cue (including the Lena and Break of Day deposits), the new White Heat and Big Sky discoveries, 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. Evolution has currently spent approximately A$4.6M on the joint venture. Musgrave and Evolution are currently joint-managers of the JV, with Evolution providing strong technical geoscientific input.

Ongoing Exploration

Evolution JV

- Follow-up diamond drilling on Lake Austin is scheduled to re-commence in July.
- A further phase of aircore drilling is scheduled to commence in late July to define additional targets for basement diamond drill testing.

Musgrave 100% tenements

- Follow-up RC drilling to define the regolith and basement gold mineralisation at the new Big Sky prospect is continuing with approximately 80 holes completed to date. Further assay results are expected in mid-July.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is also continuing with first assays results expected in mid-July.
- One-metre resamples from six-metre composite samples of approximately 40 RC drill holes from Big Sky and Target 14 are expected in early August.
- Works to progress the prefeasibility level studies at Break of Day and Lena are continuing with additional diamond drilling for metallurgical and geotechnical test work underway.

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 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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About Evolution Mining

Evolution Mining is a leading, growth-focused Australia gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Mt Carlton in Queensland, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.

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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:

- *18 June 2021, "Thick gold intersections in RC drilling at Big Sky"*
- *25 May 2021, "Further RC drill results from White Heat and Numbers prospects"*
- *17 May 2021, "Big Sky gold mineralisation strike length more than doubled"*
- *5 May 2021, "Sydney Resources Round-up, Cue Project Update"*
- *28 April 2021, "Quarterly Activities and Cashflow Report"*
- *21 April 2021, "New high-grade gold results at Target 14, Cue"*
- *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"*
- *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"*

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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 Diamond drill hole assay results***

Drill Hole ID	Drill Type	Prospect	Sample Type	From (m)	Interval (m)	Au (g/t)	Comment
21MODD001	Diam	West Island	Geological	76.7	1.2	1.0	Upper saprolite
				137	1.0	1.1	Lower saprolite
				224	1.0	1.2	Weak mineralisation – Fresh Rock
				241	1.0	1.1	Weak mineralisation
				245	0.8	1.2	Weak mineralisation
				261.4	1.6	1.0	Weak mineralisation
				272	11.0	3.6	Gold mineralisation – Fresh Rock
			Including	276	5.0	5.5	
			Geological	288	2.0	1.8	Weak mineralisation
				300.9	4.5	2.3	Footwall lode
				357.8	6.5	0.7	Footwall lode
21MODD002	Diam	West Island	Geological	121	1.2	1.7	Lower Saprolite
				127.9	1.0	1.9	
				167	8.0	2.0	Gold mineralisation – Fresh Rock
			Including	169	5.0	2.7	
			Geological	192.4	0.8	1.4	Weak mineralisation
				223	1.0	1.1	Weak mineralisation
21MODD003	Diam	Austin North	Geological	349	5.4	0.39	Weak mineralisation
21MODD004	Diam	Austin North	Geological	208	13.9	1.5	Basement mineralisation
				217	3.7	3.3	
21MODD005	Diam	Austin North	Geological	126.3	0.7	1.1	Lower saprolite
				130	1.2	1.1	Lower saprolite
				192	6.0	0.58	Weak mineralisation
21MODD006	Diam	West Island	Geological	92.9	2.5	4.3	Upper saprolite



				102.2	4.0	0.8	Lower saprolite
				245	11.5	3.2	Gold mineralisation – Fresh Rock
			Including	247.5	3.0	10.6	
21MODD007	Diam	West Island	Geological	144.7	0.4	23.5	Gold mineralisation – Fresh Rock
				191.1	1.1	0.9	Weak mineralisation
				233	1.0	0.7	Weak mineralisation
				301.4	2.0	2.7	Weak mineralisation
				330	1.0	1.5	Weak mineralisation
				350	1.0	0.9	Weak mineralisation
				372	7.6	0.9	Weak 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 Diamond (Diam) drilling, individual samples were collected at geological intervals with no individual sample smaller than 0.25m and none larger than 1.5m. 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 >1m intervals >0.5g/t where zones of internal dilution are not weaker than 3m < 0.1g/t Au.*
5. *Drill type; Diam = Diamond*
6. *Coordinates are in GDA94, MGA Z50 using averaged GPS position*

Table 1b: ***Drill hole details of diamond holes in current program***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MODD001	Diamond	West Island	584182	6942750	105	-55	409	364.3	Reported Above
21MODD002	Diamond	West Island	584430	6942290	285	-55	409	387.2	Reported Above
21MODD003	Diamond	Austin North	583190	6940900	300	-55	409	390.3	Reported Above
21MODD004	Diamond	Austin North	583000	6940270	120	-60	409	379	Reported Above
21MODD005	Diamond	Austin North	583015	6940015	120	-55	409	424.65	Reported Above
21MODD006	Diamond	West Island	584246	6942807	105	-60	409	354.26	Reported Above
21MODD007	Diamond	West Island	584173	6942627	105	-60	409	420.8	Reported Above

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JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.*	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 diamond drill holes varying in depth from 350m to 420m. All drill holes were drilled at either -60°, or -55° and at variable spacings and azimuths. Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular 30m intervals. Sample are sent to the Genalysis laboratory in Maddington, Perth for analysis. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.	Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis. Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. 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). Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold.
Drilling techniques	*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).*	The aircore drilling program was undertaken by Raglan Drilling Pty Ltd and Ausdrill 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. The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig. PQ, HQ and NQ core is obtained. A combination of historical aircore, and diamond drilling has been undertaken by multiple companies over a thirty-year period across the broader project area. 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but occasionally down to 70% on rare occasions when ground is very broken. Bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	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.	No significant sample loss or bias has been noted.
Logging	*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.*	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, colour and other features of chips is undertaken on a routine 1m basis in aircore for all samples.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.

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Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All diamond core samples are routinely kept dry. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis. 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	In diamond drilling samples are analysed through potential gold mineralised zones. On all 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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	No twin holes have been drilled by Musgrave Minerals Ltd during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any MGV assay data reported. To our knowledge, no adjustments or calibrations were made to any historical 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 drill hole locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of >±1 metre.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.

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	Quality and adequacy of topographic control.	Historical drill hole collars and RL's on Lake Austin were surveyed by hand-held GPS with an accuracy of >±5 metre. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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 aircore drill hole traverse spacing is variable from 100m to 200m and 50m to 100m along lines. Diamond drill holes are spaced at variable intervals based on geological interpretation. Variable drill hole spacings were used in historical drilling with drill traverses spaced between 100m and 1km apart.
	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.	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 2014 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2014). For further details refer to MGV ASX announcement 11 November 2020: "Break of Day High-Grade Minerals Resource" and MGV ASX announcement 17 February 2020, "Lena Resource Update".
	Whether sample compositing has been applied.	No sample compositing was undertaken in diamond sampling.
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. Most drill holes are designed at a dip of approximately -55 to -60 degrees. The true width of drill intersections in fresh rock is not known at this time but gold dispersion mineralisation in the Archaean saprolite from aircore drilling is interpreted to be dominantly flat lying.
	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 is known at this time.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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 MGV 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. 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, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGV owned granted mining lease M21/106 and E58/335. The primary tenement holder is Musgrave Minerals Ltd. The Numbers and Big Sky Prospect are on E58/335 owned 100% by Musgrave Minerals Ltd. 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.

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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 MGV, 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 MGV and through open file reporting by previous explorers. All new drill holes completed and assayed by MGV & EVN with material results (>500ppb Au (0.5g/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.
Relationship between mineralisation widths and intercept lengths	*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').*	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.
Diagrams	*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.*	Diagrams referencing new and historical drill data can be found in the body of this release.
Balanced reporting	*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.*	All material assays received to date from Musgrave's drilling are reported in this release together with reference to historical drilling results of significance.
Other substantive exploration data	*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.*	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.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A range of exploration techniques will be considered to progress exploration including additional drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in the body of this announcement.

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