ASX RELEASE 12 August 2021

ASX: MGV

Big Sky delivers more near-surface gold

- **RC drilling continues to define consistent, near-surface, gold mineralisation at the Big Sky prospect. New intersections include:**
  - **18m @ 2.0g/t Au from 18m (21MORC124)**
  - **18m @ 1.2g/t Au from 18m (21MORC130)**
  - **24m @ 1.7g/t Au from 24m (21MORC132)**
  - **30m @ 1.0g/t Au from 30m (21MORC141)**
- **Re-assaying of one-metre samples from original composites returned:**
  - **73m @ 1.4g/t Au from 41m (21MORC101), including:**
    - **5m @ 10.1g/t Au from 72m**
  - **36m @ 1.3g/t Au from 30m (21MORC082), including:**
    - **11m @ 3.0g/t Au from 55m**
  - **9m @ 1.8g/t Au from 75m (21MORC095)**
- **RC drilling is ongoing at Big Sky testing this 2.6km long, well-mineralised system. Assay results are pending for a further 57 RC holes**
- **Diamond and aircore drilling on the EVN JV at West Island and Austin North is continuing**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky Prospect along the new gold corridor south-west of Lena and Break of Day on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). Assays for a further 35 RC drillholes have been received and continue to define thick regolith gold mineralisation within the extensive 2.6km-long aircore gold anomaly at Big Sky. Gold mineralisation remains open to the south and down dip at Big Sky where RC drilling is continuing.

Musgrave Managing Director Rob Waugh said: *"Big Sky is proving to be a significant large scale gold system and the RC drilling continues to return strong results of near surface gold mineralisation within the 2.6km long corridor. The continuity of the broad near-surface gold mineralisation intersected to date is very encouraging and demonstrates we are onto a large gold system at Big Sky with the potential to deliver a significant near surface resource. Unfortunately, assay turnaround has been slow but is starting to improve. We are still awaiting assays for more than 57 RC drill holes from Big Sky and we look forward to updating the market with further results as assays are received."*

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The 15,000m RC drilling program to define the extent of gold mineralisation in the regolith and basement rock beneath has been extended to more than 20,000m. The Big Sky target is part of this program.

Big Sky Prospect

RC drilling south-west of Lena within the new 7km-long gold corridor has continued to intersect significant gold mineralisation below thin transported cover (1-10m) in areas not drilled by previous explorers. The Big Sky gold anomaly (*Figures 1 & 2*) is defined over 2.6km of continuous strike where it remains open to the north and south.

RC drilling is currently underway to test the continuity, grade and down dip extent of the mineralisation in oxide and fresh basement rock (*Figures 1, 2 & 3*). The Big Sky Prospect is approximately 2km south-west of Break of Day, and the extensive 2.6km gold anomaly remains open to the north and south where further drilling is underway (*Figures 1 & 2*).

Six-metre composite samples have been received from a further 35 RC drill holes in the current program at Big Sky, with initial holes spaced on 100m traverse lines. Results for infill drilling is pending. Significant new intersections at Big Sky include:

- 12m @ 1.1g/t Au from 126m (21MORC122)
- 12m @ 1.1g/t Au from 42m (21MORC123)
- 18m @ 2.0g/t Au from 18m (21MORC124)
- 12m @ 1.9g/t Au from 54m (21MORC125)
- 18m @ 1.2g/t Au from 18m (21MORC130)
- 24m @ 1.7g/t Au from 24m (21MORC132)
- 48m @ 0.8g/t Au from 30m (21MORC139), including
    - 6m @ 3.5g/t Au from 30m
- 30m @ 1.0g/t Au from 30m (21MORC141)
- 12m @ 1.0g/t Au from 54m (21MORC153)

Drill hole and assay details are presented in Tables 1a and 1b. All composite intervals assaying above 0.5g/t have been reported in this release and are considered significant where they occur over broad widths. One-metre samples from anomalous gold composites have been submitted for individual analysis with results expected in September-October. It is noted that a number of the deeper drill holes steepened from the planned dip and failed to intersect the projected target.

RC drill holes are spaced 40m apart along 40-100m spaced traverse lines with further drilling underway. The ongoing focus is on the higher grade and thicker intervals of gold mineralisation intersected to date. The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky prospect has the potential to add to the Company's existing resource base at Cue. A multi-element assaying campaign is also underway to provide geochemical data. This will help guide the geological interpretation and fingerprint the gold and pathfinder element associations in this highly weathered corridor to aid further targeting.

One-metre resamples – Big Sky

One-metre resamples of previously reported six-metre composites from 24 resource definition RC drill holes at the Big Sky Prospect (*Figures 1 & 2*) have confirmed the results from the six-metre composite sampling.



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Mineralised intersections from one-metre resamples include:

- 36m @ 1.3g/t Au from 30m (21MORC082), including:
  - 11m @ 3.0g/t Au from 55m
- 12m @ 1.4g/t Au from 108m to EOH (21MORC094)
- 31m @ 0.9g/t Au from 75m (21MORC095), including:
  - 9m @ 1.8g/t Au from 75m (21MORC095)
- 73m @ 1.4g/t Au from 41m (21MORC101), including:
  - 5m @ 10.1g/t Au from 72m

All drill hole and assay details are presented in Tables 2a and 2b. All intervals assaying above 1g/t have been reported in this release and are considered significant where they occur over broad widths. Drill hole locations are shown on Figures 1 and 2.

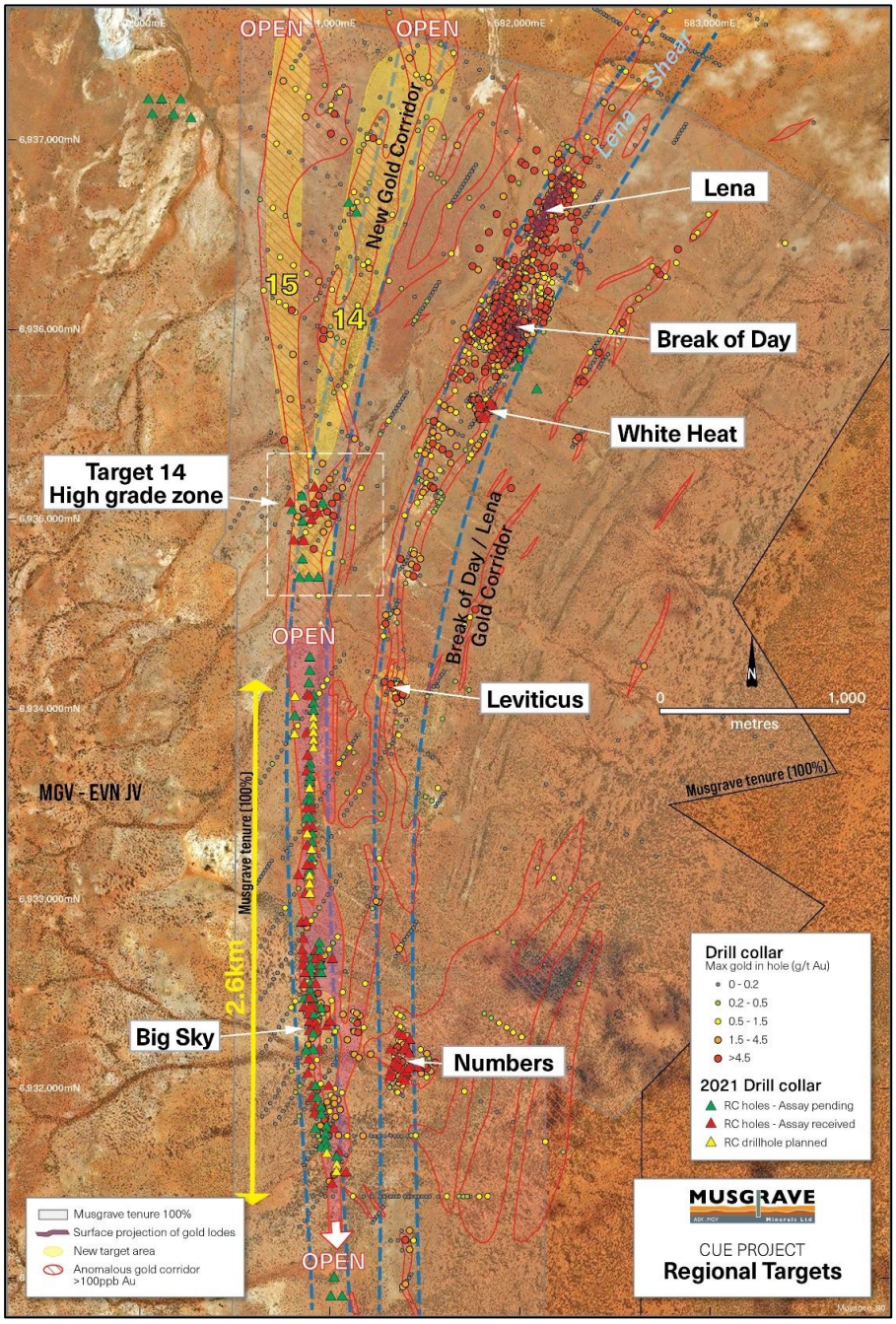


Figure 1: Regional plan showing drill hole collars and significant prospect locations



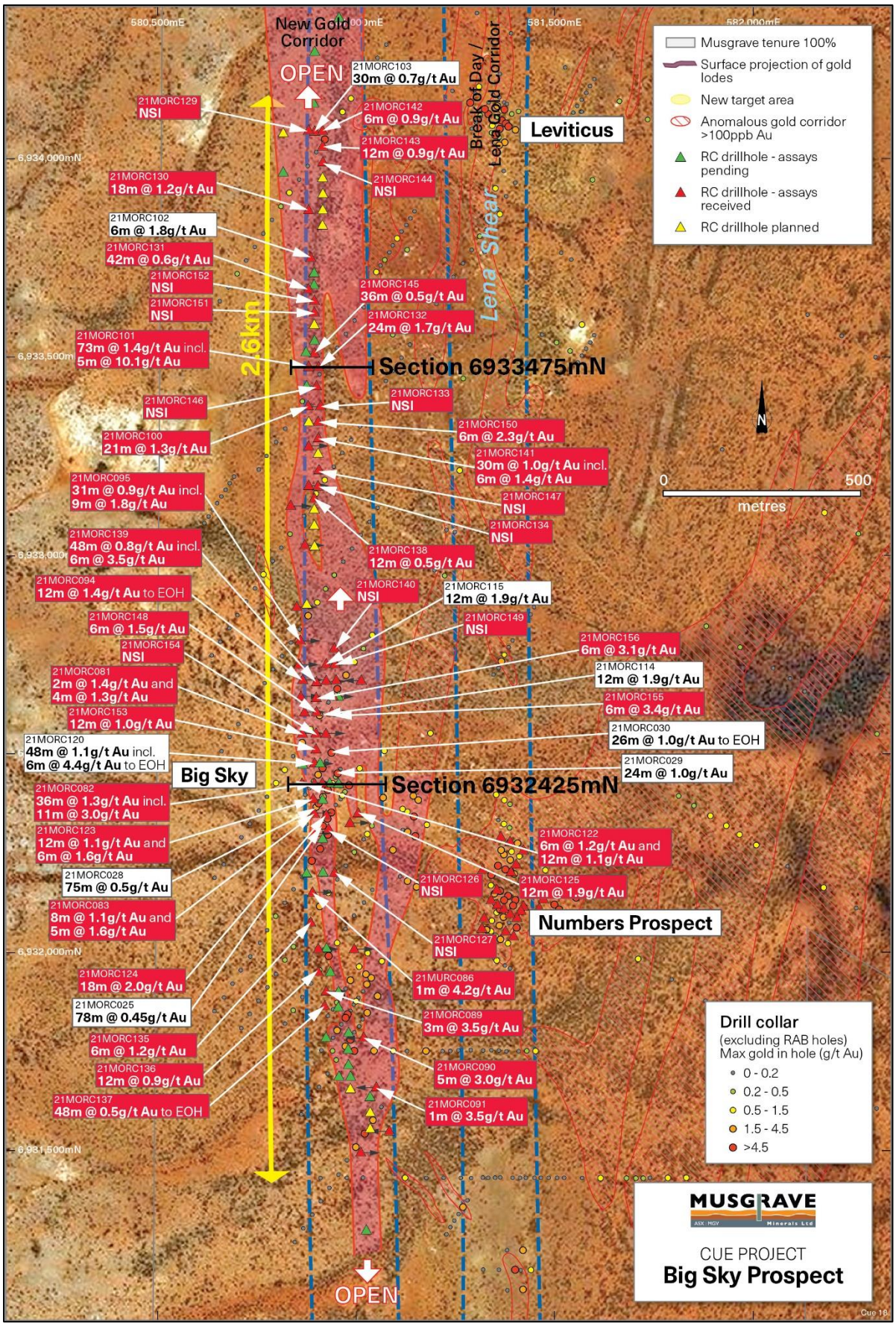


Figure 2: Plan showing Big Sky Prospect, drill hole collars and new assay results

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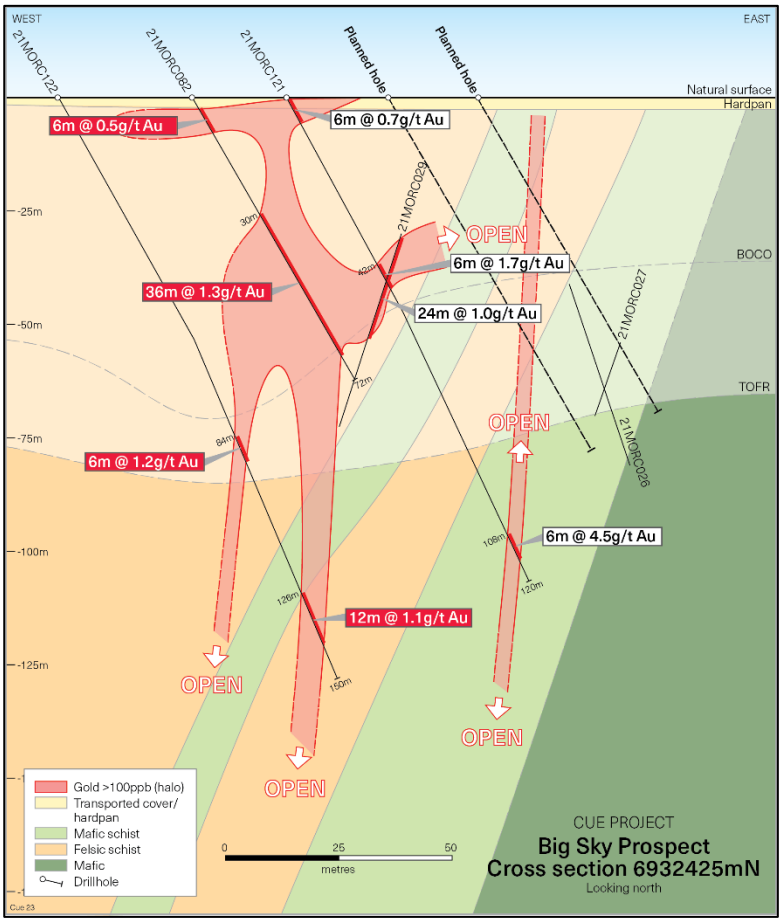


Figure 3: Cross-section showing RC drill traverse through Big Sky Prospect. Assays pending for some holes. Note, hole 21MORC120 drilled 50m north of this section intersected 48m @ 1.1g/t Au from 42m

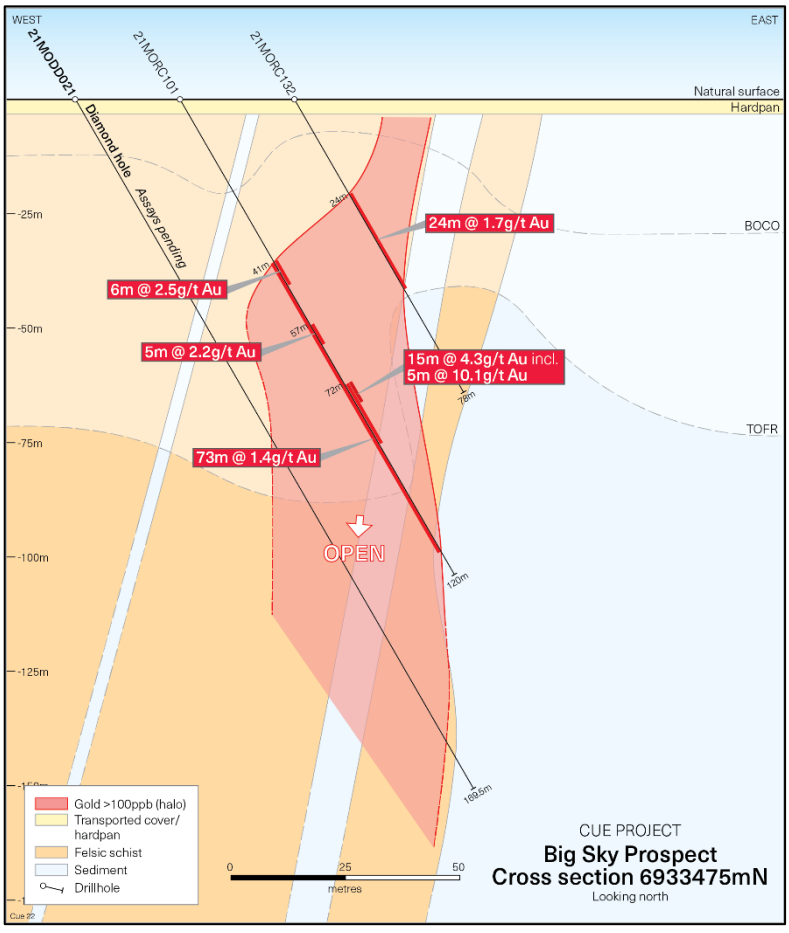


Figure 4: Cross-section 6933475mN is >1km north of figure 3 cross-section and shows drill traverse through Big Sky Prospect. Assays pending for diamond hole 21MODD021



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Cue Project

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

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

Ongoing Activities

Musgrave 100% tenements

- RC drilling to better define the gold mineralisation at the Big Sky prospect is continuing with approximately 129 holes completed to date. Further assay results are expected in early September.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is also continuing with further assays expected in early September.
- One-metre resamples from six-metre composite samples of approximately 55 RC drill holes from Big Sky and Target 14 are expected in mid-September.
- Diamond drill hole assays from the high-grade White Heat prospect are expected in mid-late August.
- Works to progress the prefeasibility level studies at Break of Day and Lena are continuing with additional metallurgical and geotechnical test work underway. First phase hydrological drilling has been successfully completed.

Evolution JV

- Follow-up diamond drilling at the West Island and Austin North prospects on Lake Austin is continuing with four holes completed in the current program. Assays are pending.
- Aircore drilling on Lake Austin to define additional targets for basement diamond drill testing is continuing. Assays are pending.

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

- *4 August 2021, "Company Presentation – Diggers and Dealers Mining Forum"*
- *30 July 2021, "Quarterly Activities and Cashflow Report"*
- *19 July 2021, "Significant gold intersections enhance Big Sky"*
- *15 July 2021, "Noosa Mining and Exploration Investor Conference Presentation"*
- *30 June 2021, "High-grade gold at West Island target – EVN JV, Cue"*
- *18 June 2021, "Thick gold intersections in RC drilling at Big Sky"*
- *25 May 2021, "Further RC drill results from White Heat and Numbers prospects"*
- *17 May 2021, "Big Sky gold mineralisation strike length more than doubled"*
- *5 May 2021, "Sydney Resources Round-up, Cue Project Update"*
- *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"*
- *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"*
- *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"*
- *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"*

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 composite RC drill hole assay intersections from Big Sky***

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC122	RC	Big Sky	6m Composite	150	84	6	1.2	Gold mineralisation in regolith
			and		126	12	1.1	Gold mineralisation in regolith
21MORC123	RC	Big Sky	6m Composite	120	42	12	1.1	Gold mineralisation in regolith
			and		72	6	1.6	Gold mineralisation in fresh rock
21MORC124	RC	Big Sky	6m Composite	80	18	18	2.0	Gold mineralisation in regolith
21MORC125	RC	Big Sky	6m Composite	150	54	12	1.9	Gold mineralisation in regolith
21MORC126	RC	Big Sky	6m Composite	60	NSI			No assay above 1g/t Au
21MORC127	RC	Big Sky	6m Composite	120	NSI			No assay above 1g/t Au
21MORC129	RC	Big Sky	6m Composite	138	NSI			No assay above 1g/t Au
21MORC130	RC	Big Sky	6m Composite	138	18	18	1.2	Gold mineralisation in regolith
21MORC131	RC	Big Sky	6m Composite	138	48	42	0.6	Anomalous gold in regolith
21MORC132	RC	Big Sky	6m Composite	78	24	24	1.7	Gold mineralisation in regolith
21MORC133	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC134	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC135	RC	Big Sky	6m Composite	138	84	6	1.2	Gold mineralisation in lower regolith
21MORC136	RC	Big Sky	6m Composite	138	84	12	0.9	Anomalous gold in lower regolith
21MORC137	RC	Big Sky	6m Composite	138	90 to EOH	48	0.5	Anomalous gold to EOH
21MORC138	RC	Big Sky	6m Composite	78	60	12	0.5	Anomalous gold in regolith
21MORC139	RC	Big Sky	6m Composite	126	30	48	0.8	Anomalous gold in regolith
			including		30	6	3.5	Gold mineralisation in regolith
21MORC140	RC	Big Sky	6m Composite	72	NSI			No assay above 1g/t Au
21MORC141	RC	Big Sky	6m Composite	78	30	30	1.0	Gold mineralisation in regolith
			including		30	6	3.4	Gold mineralisation in regolith
21MORC142	RC	Big Sky	6m Composite	78	22	6	0.9	Anomalous gold in regolith
21MORC143	RC	Big Sky	6m Composite	78	24	12	0.9	Anomalous gold in regolith
21MORC144	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC145	RC	Big Sky	6m Composite	78	36	36	0.5	Anomalous gold in regolith
21MORC146	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC147	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC148	RC	Big Sky	6m Composite	78	48	6	1.5	Gold mineralisation in regolith
21MORC149	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC150	RC	Big Sky	6m Composite	78	36	6	2.3	Gold mineralisation in regolith
21MORC151	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC152	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC153	RC	Big Sky	6m Composite	78	54	12	1.0	Gold mineralisation in regolith
21MORC154	RC	Big Sky	6m Composite	78	NSI			No assay above 1g/t Au
21MORC155	RC	Big Sky	6m Composite	78	60	6	3.4	Gold mineralisation in regolith
21MORC156	RC	Big Sky	6m Composite	78	48	6	3.1	Gold mineralisation in regolith

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

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC122	RC	Big Sky	580865	6932425	090	-60	418	138	Reported above
21MORC123	RC	Big Sky	580890	6932385	090	-60	418	120	Reported above
21MORC124	RC	Big Sky	580925	6932345	030	-60	418	80	Reported above
21MORC125	RC	Big Sky	581005	6932350	090	-60	418	150	Reported above
21MORC126	RC	Big Sky	580930	6932310	090	-60	418	60	Reported above
21MORC127	RC	Big Sky	580945	6932200	090	-60	418	120	Reported above
21MORC128	RC	Big Sky	580875	6932200	090	-60	418	33	Hole failed – redrilled as 21MORC169
21MORC129	RC	Big Sky	580880	6934070	090	-60	418	138	Reported above
21MORC130	RC	Big Sky	580880	6933870	090	-60	418	138	Reported above
21MORC131	RC	Big Sky	580880	6933670	090	-60	418	138	Reported above
21MORC132	RC	Big Sky	580905	6933475	090	-60	418	78	Reported above
21MORC133	RC	Big Sky	580910	6933375	090	-60	418	78	Reported above
21MORC134	RC	Big Sky	580903	6933175	270	-60	418	78	Reported above
21MORC135	RC	Big Sky	580885	6932075	270	-60	418	138	Reported above
21MORC136	RC	Big Sky	580905	6931950	270	-60	418	128	Reported above
21MORC137	RC	Big Sky	580920	6931865	090	-60	418	138	Reported above
21MORC138	RC	Big Sky	580895	6933145	090	-60	418	78	Reported above
21MORC139	RC	Big Sky	580900	6932680	090	-60	418	126	Reported above
21MORC140	RC	Big Sky	580945	6932765	090	-60	418	72	Reported above
21MORC141	RC	Big Sky	580905	6933295	090	-60	418	78	Reported above
21MORC142	RC	Big Sky	580915	6934070	090	-60	418	78	Reported above
21MORC143	RC	Big Sky	580915	6934030	090	-60	418	78	Reported above
21MORC144	RC	Big Sky	580915	6933990	090	-60	418	78	Reported above
21MORC145	RC	Big Sky	580895	6933510	090	-60	418	78	Reported above
21MORC146	RC	Big Sky	580900	6933425	090	-60	418	78	Reported above
21MORC147	RC	Big Sky	580905	6933215	090	-60	418	78	Reported above
21MORC148	RC	Big Sky	580900	6932605	090	-60	418	78	Reported above
21MORC149	RC	Big Sky	580945	6932725	090	-60	418	78	Reported above
21MORC150	RC	Big Sky	580905	6933335	090	-60	418	78	Reported above
21MORC151	RC	Big Sky	580895	6933610	090	-60	418	78	Reported above
21MORC152	RC	Big Sky	580895	6933640	090	-60	418	78	Reported above
21MORC153	RC	Big Sky	580900	6932510	090	-60	418	72	Reported above
21MORC154	RC	Big Sky	580900	6932550	090	-60	418	78	Reported above
21MORC155	RC	Big Sky	580955	6932605	090	-60	418	72	Reported above
21MORC156	RC	Big Sky	580900	6932640	090	-60	418	78	Reported above

Notes to Tables 1a and 1b

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 >0.5g/t gram metres where zones of internal dilution are not weaker than 6m < 0.5g/t Au. Bulked thicker intercepts may have more internal dilution between higher grade zones.*
6. *All drill holes referenced in this announcement are reported in Tables 1a, 1b, 2a and 2b.*
7. *Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.*
8. *Coordinates are in GDA94, MGA Z50.*



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Table 2a: ***Summary of 1m resamples from RC drill hole gold intersections from Big Sky***

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC079	RC	Big Sky	1m Individual	120	51	3	2.5	Previously reported 6m composite assayed 6m @ 2.6g/t Au
			and		76	8	0.7	Previously reported 6m composites assayed 12m @ 0.6g/t Au
21MORC080	RC	Big Sky	1m Individual	120	71	1	2.6	Not previously reported
			and		88	2	1.2	
21MORC081	RC	Big Sky	1m Individual	120	64	2	1.4	Previously reported 6m composite assayed 6m @ 0.6g/t Au
			and		100	4	0.8	Previously reported 6m composites as 24m @ 0.6g/t Au
			and		112	4	1.3	
21MORC082	RC	Big Sky	1m Individual	72	30	36	1.3	Previously reported 6m composites assayed 36m @ 1.2g/t Au
			including		55	11	3.0	
21MORC083	RC	Big Sky	1m Individual	119	52	8	1.1	Previously reported 6m composites assayed 48m @ 0.4g/t Au
			and		85	2	1.4	
			and		92	5	1.6	
21MORC085	RC	Big Sky	1m Individual	119	76	17	0.9	Previously reported 6m composites assayed 18m @ 0.6g/t Au
21MORC086	RC	Big Sky	1m Individual	119	75	1	4.2	Previously reported 6m composite assayed 6m @ 0.8g/t Au
21MORC090	RC	Big Sky	1m Individual	83	58	5	3.0	Not previously reported
21MORC091	RC	Big Sky	1m Individual	119	70	1	3.5	Previously reported 6m composite assayed 6m @ 0.5g/t Au
21MORC093	RC	Big Sky	1m Individual	125	49	3	1.7	Previously reported 6m composite assayed 6m @ 1.5g/t Au
21MORC094	RC	Big Sky	1m Individual	120	108 to EOH	12	1.4	Previously reported 6m composites assayed 12m @ 1.7g/t Au
21MORC095	RC	Big Sky	1m Individual	119	75	31	0.9	Previously reported 6m composites assayed 24m @ 0.9g/t Au
			including		75	9	1.8	
21MORC100	RC	Big Sky	1m Individual	120	39	21	1.3	Previously reported 6m composites assayed 42m @ 1.1g/t Au
21MORC0101	RC	Numbers	1m Individual	130	41	73	1.4	Previously reported 6m composites assayed 84m @ 1.4g/t Au
			including		72	5	10.1	

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

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC078	RC	Big Sky	580835	6933125	090	-60	418	119	Reported above
21MORC079	RC	Big Sky	580925	6932685	090	-60	418	119	Reported above
21MORC080	RC	Big Sky	581014	6932685	270	-60	418	119	Reported above
21MORC081	RC	Big Sky	580865	6932550	090	-60	418	125	Reported above
21MORC082	RC	Big Sky	580895	6932425	090	-60	418	72	Reported above
21MORC083	RC	Big Sky	580895	6932350	090	-60	418	119	Reported above
21MORC084	RC	Big Sky	580895	6932300	090	-60	418	107	Reported above
21MORC085	RC	Big Sky	580890	6932150	090	-60	418	119	Reported above
21MORC086	RC	Big Sky	580905	6932008	090	-60	418	119	Reported above
21MORC087	RC	Big Sky	580925	6931900	090	-60	418	119	Reported above
21MORC088	RC	Big Sky	581020	6931785	090	-60	418	119	Reported above
21MORC089	RC	Big Sky	581050	6931660	090	-60	418	119	Reported above
21MORC090	RC	Big Sky	580865	6932550	270	-60	418	83	Reported above
21MORC091	RC	Big Sky	580895	6932425	270	-60	418	119	Reported above
21MORC092	RC	Big Sky	581085	6931550	270	-60	418	119	Reported above
21MORC093	RC	Big Sky	581010	6931495	090	-60	418	125	Reported above
21MORC094	RC	Big Sky	580865	6932685	090	-60	418	120	Reported above



21MORC095	RC	Big Sky	580860	6932785	090	-60	418	119	Reported above
21MORC096	RC	Big Sky	580850	6932870	090	-60	418	120	Reported above
21MORC097	RC	Big Sky	580870	6933025	090	-60	418	120	Reported above
21MORC098	RC	Big Sky	580880	6933175	090	-60	418	120	Reported above
21MORC099	RC	Big Sky	580880	6933275	090	-60	418	120	Reported above
21MORC100	RC	Big Sky	580880	6933375	090	-60	418	120	Reported above
21MORC101	RC	Big Sky	580880	6933475	090	-60	418	120	Reported above

Notes to Tables 2a and 2b

9. *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation is unconfirmed at this time.*
10. *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.*
11. *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.*
12. *g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)*
13. *Higher grade intersections reported here are generally calculated over intervals >0.5g/t gram metres where zones of internal dilution are not weaker than 2m < 0.1g/t Au. Bulked thicker intercepts may have more internal dilution between higher grade zones.*
14. *All drill holes referenced in this announcement are reported in Tables 1a, 1b, 2a and 2b above.*
15. *Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.*
16. *Coordinates are in GDA94, MGA Z50.*

---ENDS---

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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.*	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.
	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 GPS to an accuracy of 0.5m.
	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.	<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	*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).*	RC and aircore drilling was undertaken by Frontline Drilling and Strike Drilling Pty Ltd respectively utilising a KWL700 with an 350psi/1150 cfm booster and a 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 a 4.5-inch diameter bit. The aircore 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.



	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 in current drilling or in the historical reports or from other MGV drill campaigns.
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. Air core holes would not be used in any resource estimation, mining or metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
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.	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
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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 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.
	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 gold mineralisation. Samples are collected from full width of sample interval to ensure it is representative of sample complete interval.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early-stage exploration programs. Historical QA/QC procedures are unclear for pre 2009 drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	The use of twinned holes.	No twin holes have been drilled by Musgrave Minerals Ltd during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data reported.

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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 +-2m).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable drill hole spacings are used to complete 1st 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 MGV internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (Genalysis-Intertek at Maddington 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 MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day, Starlight, Lena and White Heat prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Regional targets including Big Sky and Numbers are located on 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 MGV has an option to acquire 100% of the basement gold rights on the tenements (not part of the EVN JV). A new Earn-in and Exploration Joint Venture was executed with Evolution Mining Ltd on 16 September 2019 covering Lake Austin and some surrounding tenure but excludes all existing resources including Break of Day and Lena (*see MGV ASX release dated 17 September 2019, "Musgrave and Evolution sign an $18 million Earn-in JV and $1.5 million placement to accelerate exploration at Cue"*) and the new Mainland option area.



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	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, 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 form 1991-2007. Musgrave Minerals has undertaken exploration since 2016.
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 Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.
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 and hole length.*	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.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant assay intervals are recorded above 1g/t Au with a minimum internal interval dilution of 2m @ 0.5g/t Au. No cut-off has been applied to any sampling.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with no more than 2m of internal dilution <0.5g/t Au for any interval. Short high-grade intervals are tabulated in Table 1a.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
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').*	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.
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 historical data can be found in the body of this report.
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 avoiding misleading reporting of Exploration Results.*	All older MGV 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.
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 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 surface sampling and 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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