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ASX RELEASE 16 August 2021

ASX: MGV

Bonanza gold grades at White Heat, Cue

- **Infill diamond drilling at the White Heat prospect, 300m south of Break of Day has intersected bonanza grade gold, including:**
  - **3.4m @ 107.6g/t Au from 74.6m (21MODD019) in the footwall lode including:**
    - **1.2m @ 303.2g/t Au from 74.6m**
  - **6.8m @ 17.8g/t Au from 47m (21MODD019) in the hanging wall lode including:**
    - **0.7m @ 112.9g/t Au from 48.1m; and**
  - **8.4m @ 6.8g/t Au from 27.3m (21MODD018) including:**
    - **1.2m @ 37.2 g/t Au from 27.3m**
- **Mineralisation remains open down plunge with further drilling scheduled to commence in September**
- **Assays from further drilling at Big Sky are expected in early September**
- **Diamond drilling of regolith gold anomalies on Lake Austin is ongoing within the Evolution JV**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further high-grade gold assay results from diamond drilling at the White Heat prospect, 300m south of Break of Day on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison District (*Figure 1*).

Musgrave Managing Director Rob Waugh said: *"These are bonanza results and support our previous drilling at the high-grade White Heat deposit. The White Heat lode is in a similar orientation and geological setting to the high-grade Starlight Lode only 400m to the north but is currently not included in a mineral resource estimate. These results from White Heat further highlight the potential to discover additional high-grade gold lodes within the project area."*

"The combination of near-surface high-grade lodes like White Heat and Starlight, together with the large, moderate grade Big Sky style targets are expected to complement each other and enhance the future development potential of the project. Exploration is continuing to deliver strong results and add value for our shareholders. Drilling will resume at White Heat in September as we continue to extend the plunge of the mineralisation."

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White Heat Prospect

Diamond drilling at White Heat (formerly Target 2) continues to identify very high-grade gold mineralisation near surface. The mineralisation at White Heat has been intersected over a strike extent of 70-100m (*Figure 2 & 4*) with drilling at depth continuing in September. Three diamond holes were completed as part of our validation phase *(Figures 2 & 4)*. Very high grades have been identified in the first two holes with the third hole not extending deep enough to intersect the projected position of the high-grade footwall lode. All new results are reported in Tables 1a and 1b. Significant new intercepts include:

- 8.4m @ 6.8g/t Au from 27.3m (21MODD018) including:
  - 1.2m @ 37.2 g/t Au from 27.3m
- 6.8m @ 17.8g/t Au from 47m (21MODD019) in the hanging wall lode including:
  - 0.7m @ 112.9g/t Au from 48.1m; and
- 3.4m @ 107.6g/t Au from 74.6m (21MODD019) in the footwall lode including:
  - 1.2m @ 303.2g/t Au from 74.6m

The White Heat mineralisation has a similar strike to the Starlight lode at Break of Day, located 400m to the north, (*Figures 1 & 2*) and is hosted within a basalt package thought to be the same stratigraphy as that hosting Starlight. A leached near-surface zone is present (*Figure 3*) where gold is depleted in the upper saprolite. The mineralisation is open down plunge.

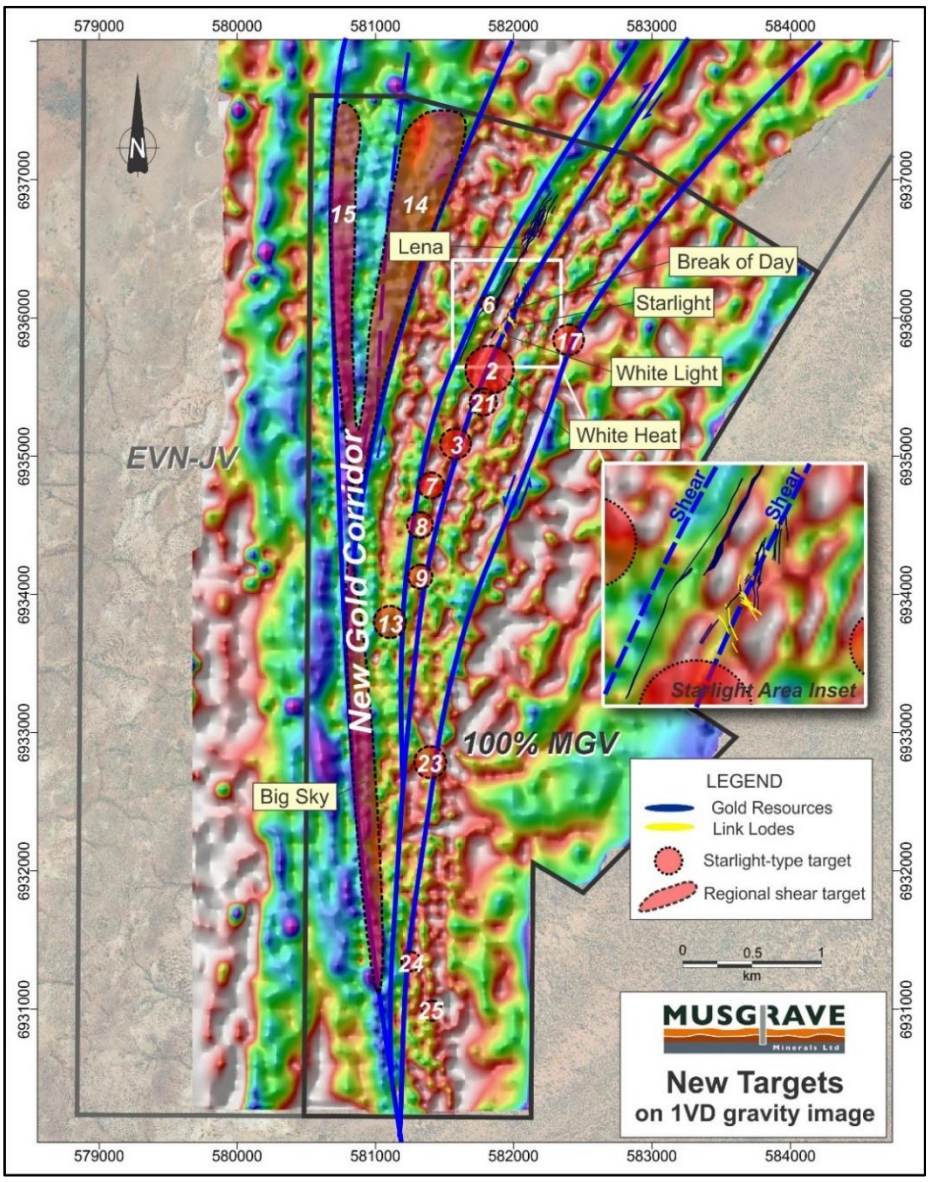


Figure 1: Prospect and drill hole location plan on 1VD gravity image



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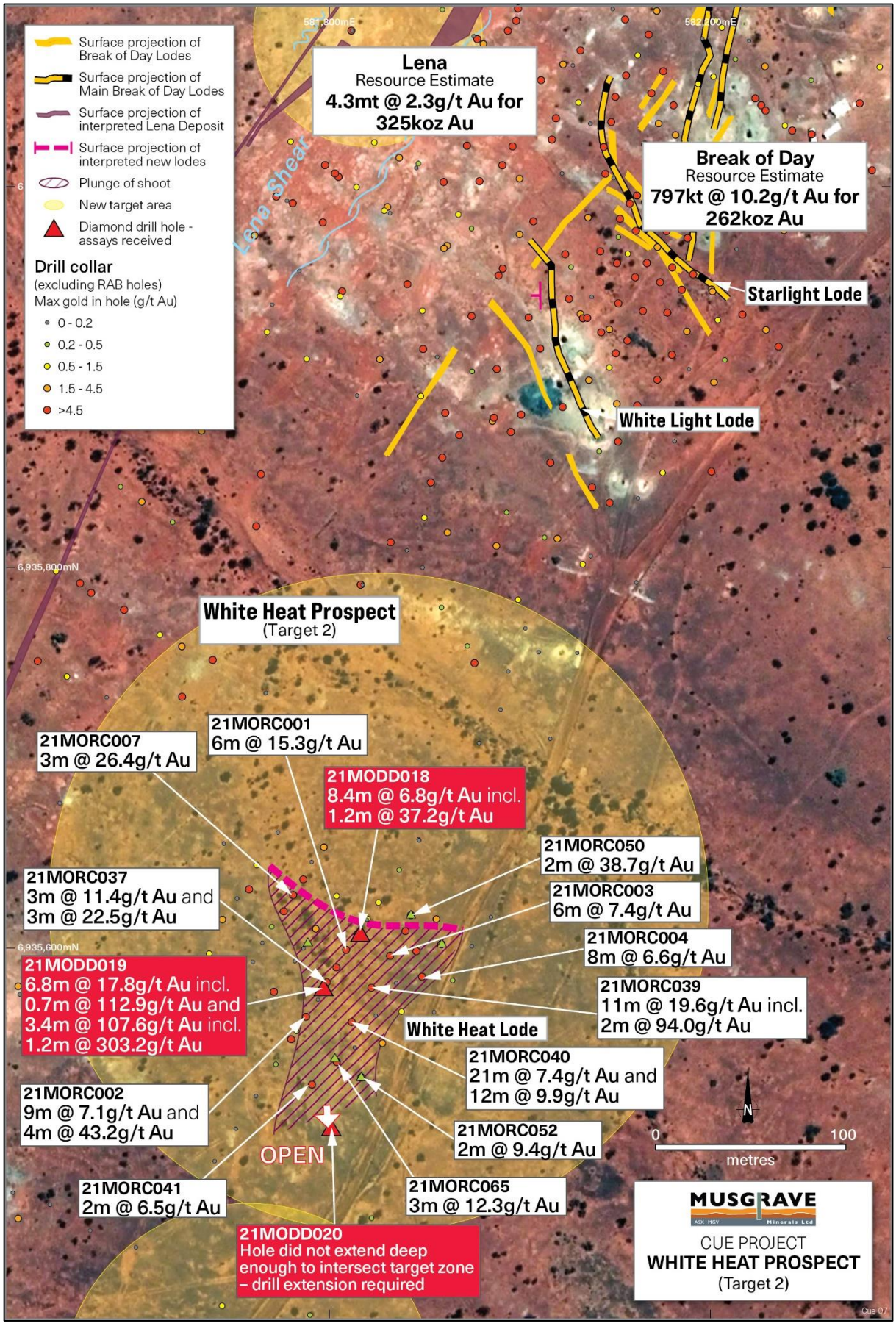


Figure 2: Regional plan showing drill hole collars and new assay results at White Heat



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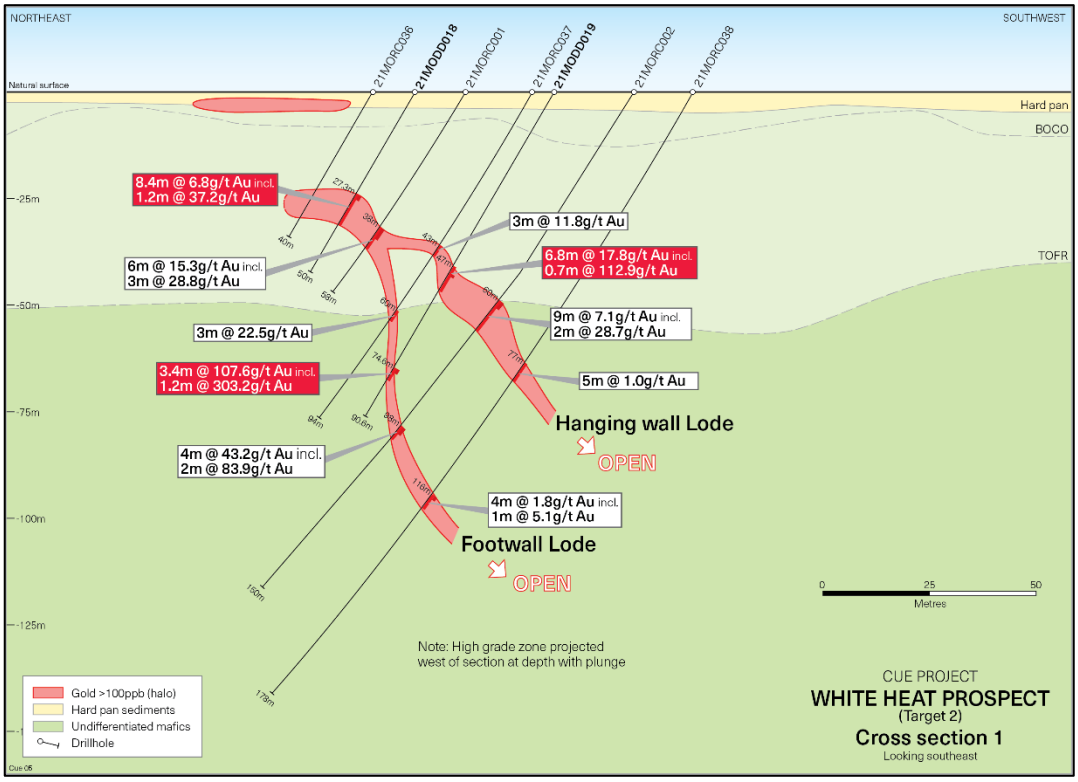


Figure 3: Cross-section at White Heat showing hanging wall and footwall lodes and new diamond drill holes at White Heat prospect

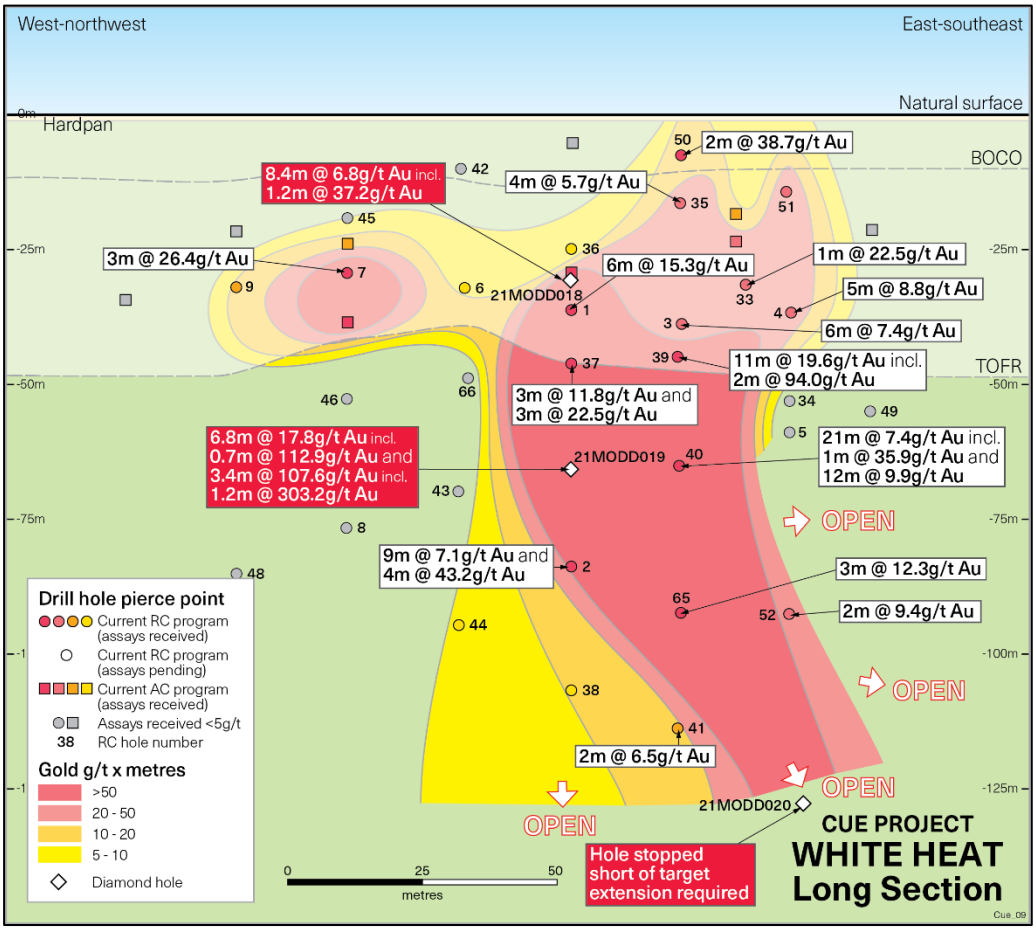


Figure 4: Long section of White Heat prospect showing potential plunge of high-grade shoot



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Cue Project - Break of Day

The Break of Day deposit is located approximately 30km south of Cue in the Murchison district of Western Australia. The deposit is only 5km from the Great Northern Highway, approximately 600km north of Perth.

The current resource estimate for the Cue Gold Project totals 6.4Mt @ 3.2g/t Au for 659koz including the Break of Day deposit (797Kt @ 10.2g/t Au for 262koz contained gold) and the Lena deposit (4.3Mt @ 2.3g/t Au for 325koz contained gold) located 130m to the west of Break of Day (*see MGV ASX announcements dated 17 February 2020 and 11 November 2020*). 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.
- 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.

Approved 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:

- *12 August 2021, "Big Sky delivers more near-surface gold"*
- *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"*
- *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"*
- *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"*
- *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"*
- *14 July 2017, "Resource Estimate Exceeds 350koz Au"*

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

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



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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
21MODD018	Diamond	White Heat	Geological	27.3	8.4	6.8	Gold mineralisation – Lower Saprolite
			Including	27.3	1.2	37.2	
21MODD019	Diamond	White Heat	Geological	47	6.8	17.8	Hanging wall Lode Gold mineralisation - Transitional
			Including	48.1	0.7	112.9	
			Geological	74.6	3.4	107.6	Footwall Lode Gold mineralisation – Fresh Rock
			Including	74.6	1.2	303.2	
21MODD020	Diamond	White Heat	Geological	NSI			NSI in Hanging wall Lode Drill hole not deep enough to intersect footwall lode

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 at White Heat***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MODD018	Diamond	White Heat	581816	6935608	030	-60	412	50	Reported Above
21MODD019	Diamond	White Heat	581797	6935580	030	-60	409	90.6	Reported Above
21MODD020	Diamond	White Heat	581801	6935506	030	-60	409	160	Reported Above

---ENDS---



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 diamond drilling program</u> The drill hole sampling in this release has been carried out at White Heat as part of the wholly owned Cue Project. The drill program comprises diamond drill holes varying in depth from 50m to 160m. All drill holes were drilled at -60° and at variable spacings and 030 azimuth. 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. <u>RC and aircore drilling 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 diamond drilling program</u> 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. <u>Previous MGV drilling 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).

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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 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.	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. 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, 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.*	Core is cut on site by an automated Almonte core saw and half core is analysed.
	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.

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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.	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.
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) and picked up using DGPS by a qualified surveyor at completion of the program.
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 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.

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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.
	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 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 with material results (>1,000ppb Au (1.0g/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.*	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.



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	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').*	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 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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