ASX RELEASE 29 June 2022

ASX: MGV

High Grade Gold at Amarillo & New Regional Targets Identified

- **Follow-up RC drilling at the Amarillo Prospect, outside the current resource, has returned further high-grade gold results including:**
  - **17m @ 2.5g/t Au from 18m (22MORC094), including;**
    - **2m @ 12.7g/t Au from 33m**
  - **3m @ 14.6g/t Au from 60m (22MORC088)**
  - **12m @ 2.0g/t Au from 47m (22MORC077)**
  - **9m @ 2.3g/t Au from 23m (22MORC078)**
- **The Amarillo Prospect is on the Western Trend at the Cue Project, approximately 800m north of Big Sky**
- **Resource definition drilling at Amarillo is continuing with a maiden Mineral Resource Estimate likely in early 2023**
- **Aircore drilling to the north of Amarillo has identified regolith gold mineralisation in previously untested areas. Follow-up RC basement drilling will be undertaken in July**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further high-grade gold assay results from reverse circulation ("RC") drilling at the Amarillo Prospect on the Company's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). These new intersections are outside current Mineral Resource Estimate boundaries and have the potential to further grow the resource base at Cue that currently sits a 927,000 oz of Gold (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz*). In addition, early stage aircore drilling to the north of Amarillo along the Western Trend has identified new near surface regolith gold occurrences. RC drill testing of these new targets is planned for July 2022.

Musgrave Managing Director Rob Waugh said: *"These results further confirm that our exploration methodology at Cue is continuing to deliver. Further drilling is planned at the Amarillo discovery to support a maiden Mineral Resource Estimate expected to be completed in early 2023. The regional program of aircore drilling north of Amarillo has also identified new regolith gold occurrences that require further follow-up RC drilling. This target area is an extension of the dolerite unit that hosts the high-grade West Island gold mineralisation on the Evolution JV to the north."*

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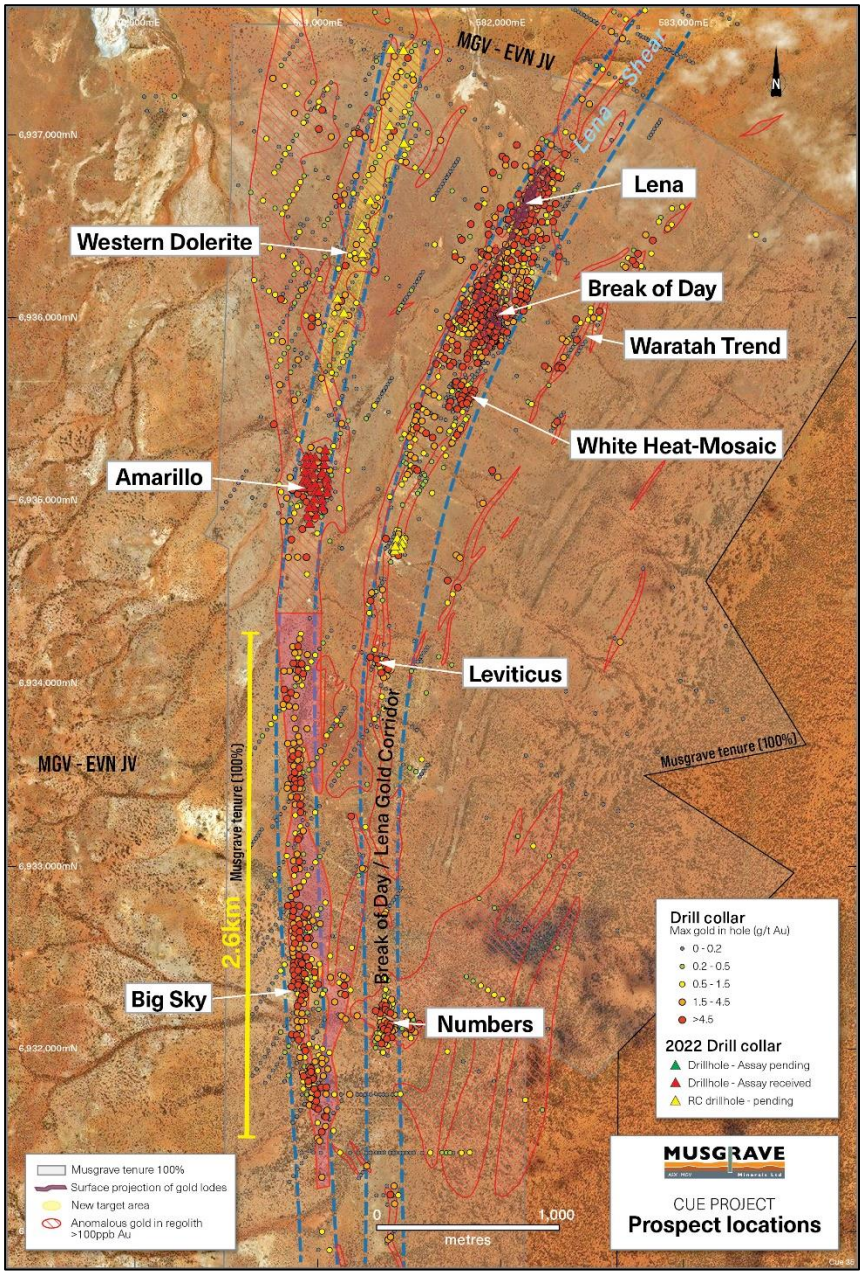

Figure 1: Regional plan showing drill hole collars and significant prospect locations

Amarillo Prospect

At **Amarillo**, approximately 800m north of Big Sky and 1km SW of Break of Day (*Figure 1*), RC drilling continues to intersect significant near-surface gold mineralisation (*Tables 1a and 1b*). The mineralisation is hosted in a combination of sheared mafic and sedimentary rocks intruded by felsic porphyries (*Figure 2*). New drill intersections include:

- 3m @ 14.6g/t Au from 60m (22MORC088)
- 17m @ 2.5g/t Au from 18m (22MORC094), including;
  - 2m @ 12.7g/t Au from 33m
- 12m @ 2.0g/t Au from 47m (22MORC077), including;
  - 1m @ 18.9g/t Au from 51m
- 9m @ 2.3g/t Au from 23m (22MORC078)
- 13m @ 1.0g/t Au from 40m (22MORC083)

- 6m @ 1.9g/t Au from 30m (22MORC106)
- 7m @ 1.3g/t Au from 38m (22MORC092)

The results are adjacent to and along strike from previous results (*Figure 2*) including:

- 7m @ 23.7g/t Au from 102m (22MORC060), including;
  - 1m @ 118g/t Au from 107m
- 9m @ 8.7g/t Au from 44m (21MORC371), including;
  - 2m @ 35.1g/t Au from 51m
- 23m @ 4.2g/t Au from 26m (21MORC185)
- 3m @ 11.3g/t Au from 45m (21MORC375)

(*see MGV ASX announcements dated 13 September 2021, 15 December 2021, 6 January 2022 and 25 March 2022*).

Drilling to date at Amarillo has focused on the top 120m within a deep regolith (weathering) profile. Two parallel gold lodes striking north south and dipping sub-vertically (*Figure 3*) have been identified at Amarillo. The lodes have an individual strike length of approximately 100m (western lode) and 300m (eastern lode) giving a combined strike of ~400m. Both lodes remain open down dip and the eastern lode remains open to the south.

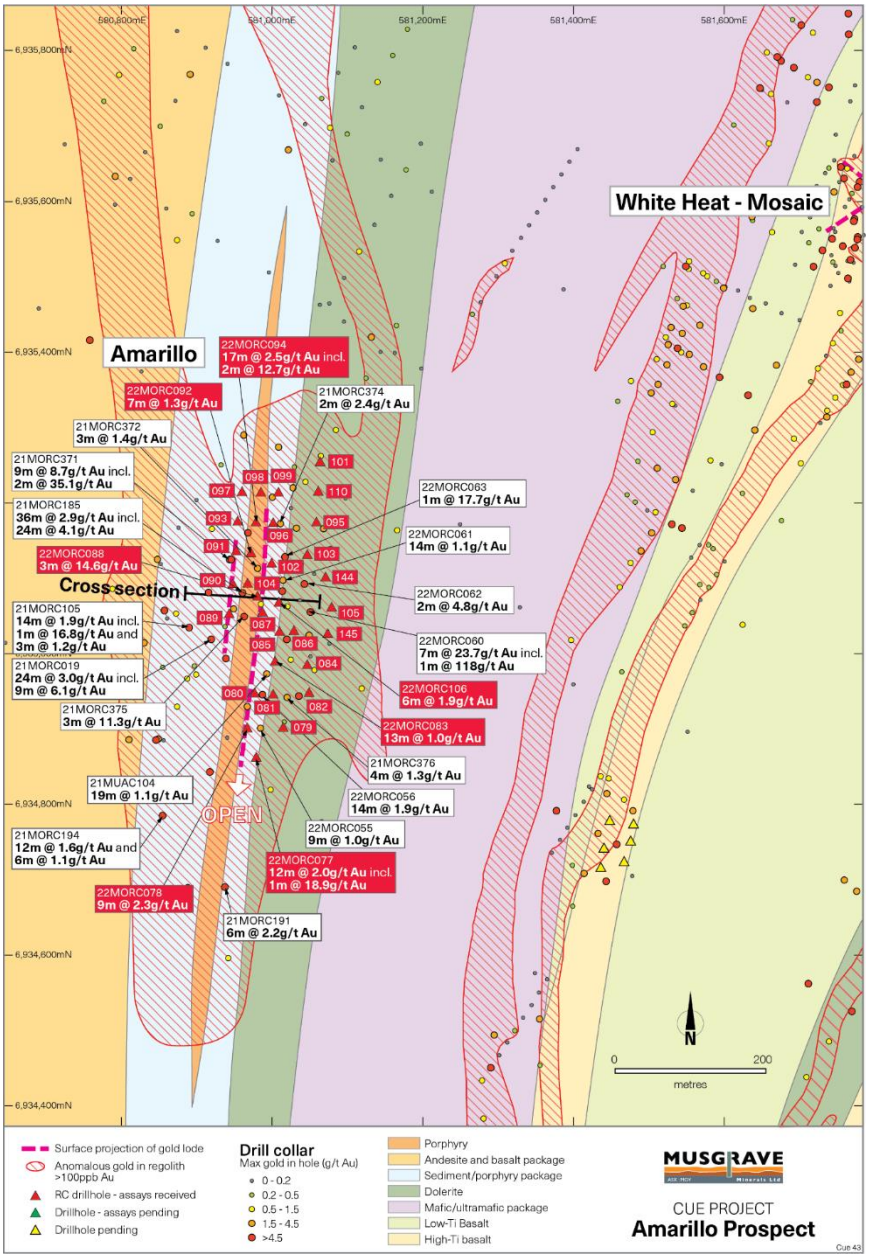

Figure 2: Amarillo prospect showing drill hole collars and recent significant assay results

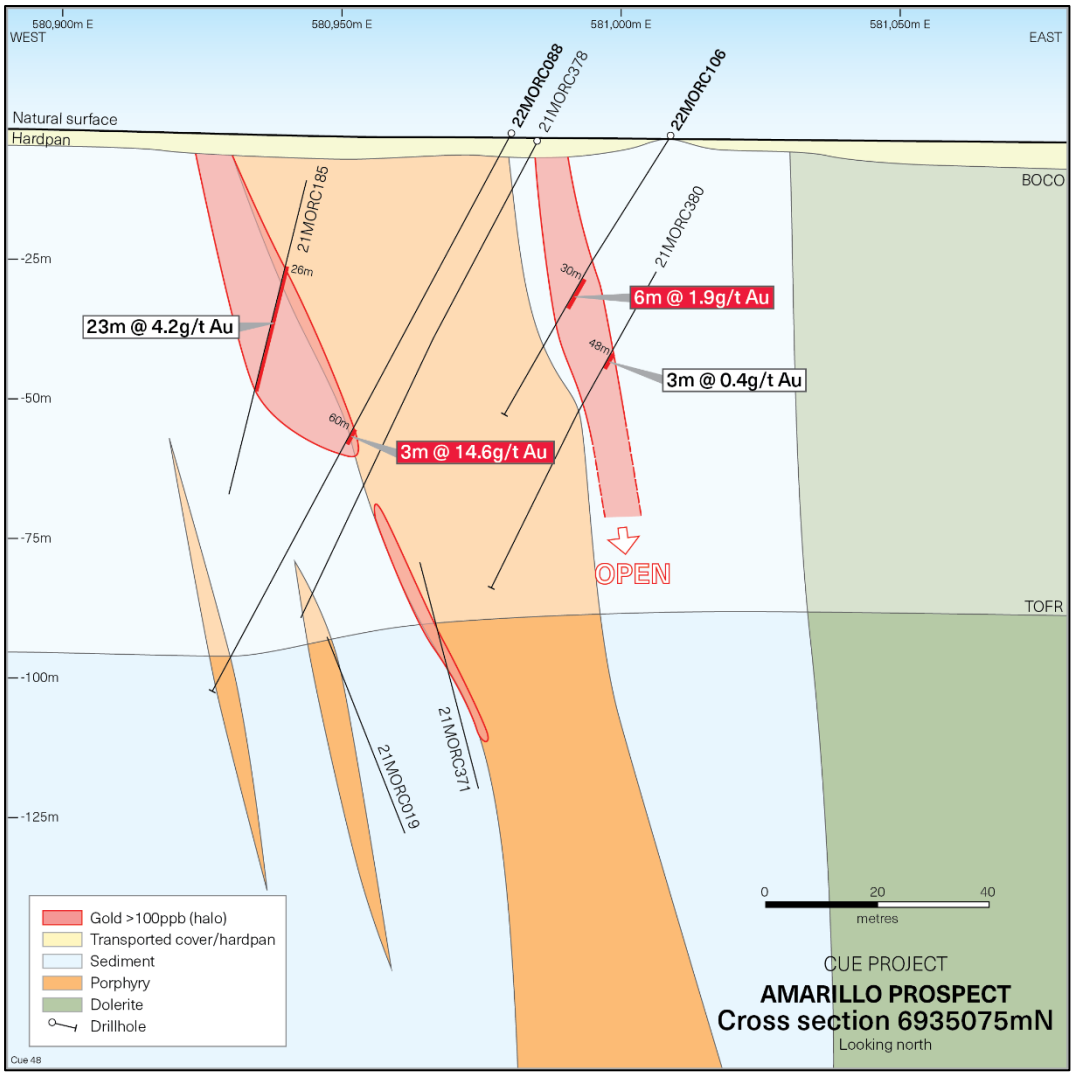

Figure 3: Cross section 6935075mN at Amarillo prospect, Cue

New Targets on the Western Trend

Aircore drilling on the continuation of the shear zone hosting the Amarillo and Big Sky deposits (*Figure 1*), has identified new near surface regolith hosted gold occurrences (*Tables 2a and 2b*). These new targets (*Figure 4*) are all within the southern extension of the dolerite unit that hosts the high-grade gold mineralisation identified at West Island, 5km to the north on the Evolution joint venture tenements.

To date, five new targets have been identified and may represent dispersed gold halos above a basement source. New aircore intersections include:

- 10m @ 1.2g/t Au from 102m to EOH (22MUAC048)
- 1m @ 7.1g/t Au from 113m (22MUAC265)
- 6m @ 1.3g/t Au from 42m (22MUAC094)

First phase follow-up RC drilling will be completed in July.

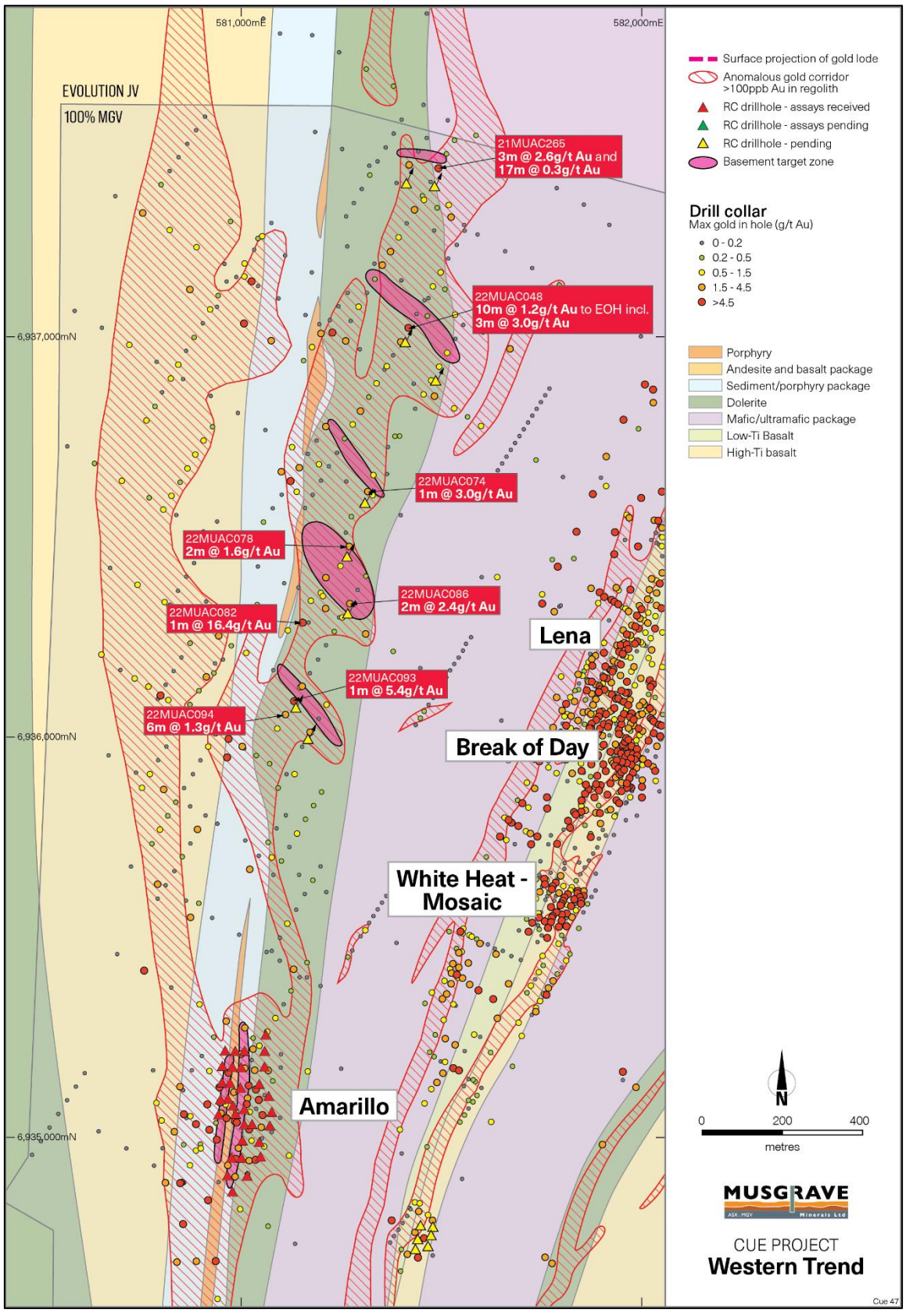

Figure 4: Area north of Amarillo showing aircore drill hole collars (maximum gold in hole) and select recent significant aircore assay results with new basement targets

Cue Project

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

The current resource estimate for the Cue Gold Project totals 12.3Mt @ 2.3g/t Au for 927koz including a Break of Day High-Grade Trend (982kt @ 10.4g/t Au for 327koz contained gold) and the Moyagee Western Trend (9.8Mt @ 1.7g/t Au for 541koz contained gold) both in the southern area of the project (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz*). The new gold discoveries at Amarillo and along the Waratah trend are all outside the existing resource areas.

Ongoing Activities

Musgrave 100% tenements

- RC drilling at the Amarillo prospect is continuing with further assay results pending. A maiden Mineral Resource Estimate is expected for Amarillo in early 2023.
- Phase 1 infill diamond drilling at Break of Day and Lena to support conversion from Inferred to Indicated resources in the top 300m has been completed. Assay results are pending.
- Infill and extensional drilling at the White Heat-Mosaic and Big Sky prospects is underway with further assay results expected in July.
- All existing deposits remain open at depth with Big Sky and White Heat-Mosaic currently only consistently drill tested to 120m and 160m respectively. An assessment of the depth potential and high-grade plunges within these deposits is currently underway. This will lead to further drilling next quarter.
- Aircore drilling to further test the stratigraphic unit that hosts the very high-grade Break of Day and White Heat-Mosaic deposits has recently been completed. This program is also testing new targets at Mainland. Assay results are pending.
- Works to progress the prefeasibility level studies at the new Big Sky and White Heat-Mosaic resources will commence in Q3 2022 following the appointment of Anthony Buckingham to the new position of General Manager-Development.

Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing at the West Island prospect. Further results are expected in July.
- The current phase of regional aircore drilling to test new targets derived from the exploration success at the West Island prospect is ongoing.
- Evolution is managing the joint venture.

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:

- *21 June 2022, "Musgrave appoints General Manager Development"*
- *31 May 2022, "Cue Mineral Resource Increases to 927,000oz"*
- *3 May 2022, "Sydney Resources Round-up – Company Presentation"*
- *29 April 2022, "Quarterly Activities and Cashflow Reports"*
- *21 April 2022, Thick basement gold intersections at West Island JV"*
- *5 April 2022, "High grades confirm Big Sky's upside potential"*
- *31 March 2022, "Musgrave consolidates its position in the Murchison"*
- *25 March 2022, "Strong drill results at Amarillo"*
- *15 March 2022, "Further near-surface high grades intersected at Mosaic"*
- *10 March 2022, "Half yearly report and accounts"*
- *2 February 2022, "Exceptional gold grades near-surface at new Mosaic Lode"*
- *27 January 2022, "High-grade gold intersected at West Island, Cue JV"*
- *6 January 2022, "New high-grade gold trend identified in regional RC program"*
- *1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"*
- *27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"*
- *15 October 2021, "Annual report to Shareholders"*
- *12 October 2021, "Thick aircore intercepts enhance West Island Prospect"*
- *13 September 2021, "More thick intervals of near-surface gold at Target 14 and Big Sky"*
- *21 April 2021, "New high-grade gold results at Target 14, Cue"*
- *8 March 2021, "New Gold Corridor Identified at Cue"*
- *4 February 2021, "Appointment of Non-executive Director"*
- *27 January 2021, "New basement gold targets defined on Evolution JV"*
- *14 December 2020, "$18M raising to fund resource growth and commence PFS"*
- *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"*
- *11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"*
- *2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"*
- *17 February 2020, "Lena Resource Update"*
- *17 September 2019, "Musgrave and Evolution sign an $18 million Earn-In JV and $1.5M placement to accelerate exploration at Cue"*
- *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 and to the activity being undertaken 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 MGV RC drill hole assay intersections from Amarillo prospect***

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
22MORC077	RC	Amarillo	1m Individual	77	47	12	2.0	Southern extension of eastern lode
			including		51	1	18.9	
22MORC078	RC	Amarillo	1m Individual	37	23	9	2.3	Southern extension of eastern lode
22MORC079	RC	Amarillo	1m Individual	132	75	1	2.5	Weak gold mineralisation
22MORC080	RC	Amarillo	1m Individual	57	22	1	3.6	Weak gold mineralisation
22MORC081	RC	Amarillo	1m Individual	52	NSI			Drilled above lode
22MORC082	RC	Amarillo	1m Individual	174	88	2	1.5	Weak gold mineralisation in regolith testing eastern lode
			and		122	1	1.8	
			and		133	1	1.9	
22MORC083	RC	Amarillo	1m Individual	74	40	13	1.0	Gold mineralisation in regolith testing eastern lode
			including		52	1	6.6	
22MORC084	RC	Amarillo	1m Individual	154	NSI			Southern end of eastern lode
22MORC085	RC	Amarillo	1m Individual	44	NSI			Southern end of western lode now closed off to south
22MORC086	RC	Amarillo	1m Individual	184	65	5	1.0	Gold mineralisation in regolith testing eastern and western lodes
			and		81	3	1.4	
			and		126	3	2.9	
			and		146	1	3.7	
22MORC087	RC	Amarillo	1m Individual	109	13	1	1.3	Weak gold mineralisation in regolith testing southern end of western lode
			1m Individual		78	1	2.7	
22MORC088	RC	Amarillo	1m Individual	113	34	1	1.5	Strong gold mineralisation in regolith testing western lode
			1m Individual		60	3	14.6	
22MORC089	RC	Amarillo	1m Individual	45	NSI			Drilled above lode
22MORC090	RC	Amarillo	1m Individual	45	NSI			Drilled above lode
22MORC091	RC	Amarillo	1m Individual	45	NSI			Drilled above lode
22MORC092	RC	Amarillo	1m Individual	80	38	7	1.3	Gold mineralisation in regolith testing western lode
			1m Individual		55	1	2.0	
22MORC093	RC	Amarillo	1m Individual	45	NSI			Drilled above lode
22MORC094	RC	Amarillo	1m Individual	40	18	17	2.5	Gold mineralisation in regolith testing western lode
			including		18	7	2.3	
			and		33	2	12.7	

22MORC095	RC	Amarillo	1m Individual	123	NSI			Northern limit of eastern lode
22MORC096	RC	Amarillo	1m Individual	128	24	1	1.8	Northern limit of eastern lode
			1m Individual		47	2	2.2	
22MORC097	RC	Amarillo	1m Individual	43	10	1	1.1	Northern limit of western lode
22MORC098	RC	Amarillo	1m Individual	83	25	1	3.6	Northern limit of eastern and western lodes
			1m Individual		81	1	2.8	
22MORC105	RC	Amarillo	1m Individual	183	140	2	2.5	Weak deep fresh rock mineralisation on eastern lode
			1m Individual		170	1	1.0	
22MORC106	RC	Amarillo	1m Individual	58	30	6	1.9	Gold mineralisation in regolith testing eastern lode
			1m Individual		45	1	1.5	
22MORC144	RC	Amarillo	1m Individual	200	137	1	1.3	Only weak mineralisation at depth
22MORC145	RC	Amarillo	1m Individual	155	NSI			Only weak mineralisation at depth

Table 1b: ***Summary of MGV drill collars from current RC drill program at Amarillo 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
22MORC077	RC	Amarillo	580978	6934861	274	-56	421	77	Assays results in table above
22MORC078	RC	Amarillo	580967	6934901	274	-59	421	37	Assays results in table above
22MORC079	RC	Amarillo	581015	6934901	273	-57	421	132	Assays results in table above
22MORC080	RC	Amarillo	580976	6934947	275	-60	421	57	Assays results in table above
22MORC081	RC	Amarillo	581001	6934945	272	-59	421	52	Assays results in table above
22MORC082	RC	Amarillo	581049	6934947	267	-60	421	174	Assays results in table above
22MORC083	RC	Amarillo	581004	6934989	271	-58	421	74	Assays results in table above
22MORC084	RC	Amarillo	581047	6934984	265	-61	421	154	Assays results in table above
22MORC085	RC	Amarillo	581013	6935021	294	-60	421	44	Assays results in table above
22MORC086	RC	Amarillo	581029	6935041	250	-59	421	184	Assays results in table above
22MORC087	RC	Amarillo	580988	6935054	269	-60	421	109	Assays results in table above
22MORC088	RC	Amarillo	580981	6935075	265	-63	422	113	Assays results in table above
22MORC089	RC	Amarillo	580943	6935053	274	-58	422	45	Assays results in table above
22MORC090	RC	Amarillo	580949	6935092	270	-58	422	45	Assays results in table above
22MORC091	RC	Amarillo	580953	6935135	274	-57	422	45	Assays results in table above
22MORC092	RC	Amarillo	580973	6935132	272	-56	422	80	Assays results in table above
22MORC093	RC	Amarillo	580954	6935175	272	-58	423	45	Assays results in table above
22MORC094	RC	Amarillo	580979	6935173	270	-56	423	45	Assays results in table above
22MORC095	RC	Amarillo	581060	6935173	269	-58	422	123	Assays results in table above
22MORC096	RC	Amarillo	581002	6935173	267	-61	422	128	Assays results in table above
22MORC097	RC	Amarillo	580960	6935214	268	-61	422	43	Assays results in table above
22MORC098	RC	Amarillo	580986	6935213	264	-62	422	83	Assays results in table above
22MORC099	RC	Amarillo	581009	6935213	266	-61	422	123	Assays results in table above
22MORC100	RC	Amarillo	581061	6935214	259	-64	422	123	Assays results in table above
22MORC101	RC	Amarillo	581064	6935253	262	-63	421	123	Assays results in table above
22MORC102	RC	Amarillo	581000	6935119	266	-63	421	63	Assays results in table above
22MORC103	RC	Amarillo	581035	6935129	272	-60	421	113	Assays results in table above
22MORC104	RC	Amarillo	580968	6935092	271	-59	421	83	Assays results in table above
22MORC105	RC	Amarillo	581079	6935061	269	-62	421	183	Assays results in table above
22MORC106	RC	Amarillo	581009	6935068	270	-58	421	58	Assays results in table above
22MORC144	RC	Amarillo	581071	6935101	270	-58	421	200	Assays results in table above
22MORC145	RC	Amarillo	581074	6935026	270	-58	421	155	Assays results in table above

Table 2a: ***Summary of new MGV aircore drill hole assay intersections at Cue***

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MUAC265	AC	Western Dolerite	1m Individual	142	113	3	2.62	Gold mineralisation in regolith
			including		113	1	7.06	Gold mineralisation in regolith
			and		120	17	0.32	Gold mineralisation in regolith
			including		132	1	1.78	Gold mineralisation in regolith
21MUAC268	AC	Western Dolerite	1m Individual	108	72	2	0.89	Gold anomalism in transported cover
21MUAC271	AC	Western Dolerite	1m Individual	110	79	1	2.29	Gold anomalism in transported cover
21MUAC272	AC	Western Dolerite	1m Individual	112	78	1	2.28	Gold anomalism in transported cover
21MUAC275	AC	Western Dolerite	1m Individual	102	69	1	1.23	Gold mineralisation in regolith
21MUAC279	AC	Western Dolerite	1m Individual	90	84	4	0.24	Gold anomalism in regolith
21MUAC284	AC	Western Dolerite	1m Individual	86	56	4	0.61	Gold anomalism in regolith
21MUAC287	AC	Western Dolerite	1m Individual	86	42	5	0.21	Gold anomalism in regolith
			and		62	1	1.08	Gold mineralisation in regolith
21MUAC289	AC	Western Dolerite	1m Individual	88	48	2	0.50	Gold anomalism in regolith
21MUAC290	AC	Western Dolerite	1m Individual	69	31	1	1.10	Gold anomalism in regolith
21MUAC294	AC	Western Dolerite	1m Individual	108	96	4	0.23	Gold anomalism in regolith
22MUAC007	AC	Western Dolerite	1m Individual	71	16	2	0.75	Gold anomalism in transported cover
22MUAC014	AC	Western Dolerite	1m Individual	93	76	2	1.45	Gold mineralisation in regolith
22MUAC021	AC	Western Dolerite	1m Individual	94	57	2	0.89	Gold mineralisation in regolith
22MUAC022	AC	Western Dolerite	1m Individual	96	53	1	1.38	Gold mineralisation in regolith
22MUAC023	AC	Western Dolerite	1m Individual	84	61	4	0.36	Gold mineralisation in regolith
22MUAC024	AC	Western Dolerite	1m Individual	108	105	3	0.55	Gold mineralisation in regolith to EOH
22MUAC030	AC	Western Dolerite	1m individual	92	16	2	0.83	Gold mineralisation in regolith
22MUAC033	AC	Western Dolerite	1m Individual	96	84	2	1.06	Gold mineralisation in regolith
22MUAC040	AC	Western Dolerite	including	120	62	4	1.01	Gold mineralisation in regolith
22MUAC045	AC	Western Dolerite	1m individual	114	64	2	0.53	Gold mineralisation in regolith
22MUAC048	AC	Western Dolerite	1m Individual	112	102 to EOH	10	1.21	Gold mineralisation in regolith to EOH
			including		102	3	2.97	
22MUAC049	AC	Western Dolerite	1m individual	108	80	2	1.38	Gold mineralisation in regolith
22MUAC054	AC	Western Dolerite	1m individual	106	19	1	2.55	Gold anomalism in transported cover
22MUAC064	AC	Western Dolerite	1m individual	89	4	2	0.54	Gold anomalism in transported cover
22MUAC065	AC	Western Dolerite	1m individual	104	72	2	1.23	Gold mineralisation in regolith
22MUAC066	AC	Western Dolerite	1m individual	115	6	5	0.23	Gold anomalism in transported cover
22MUAC074	AC	Western Dolerite	1m individual	102	61	1	1.02	Gold mineralisation in regolith
			and		71	1	2.99	Gold mineralisation in regolith
			and		78	5	0.20	Gold mineralisation in regolith
22MUAC078	AC	Western Dolerite	1m individual	95	76	2	1.60	Gold mineralisation in regolith
			and		89	1	1.14	Gold mineralisation in regolith
22MUAC079	AC	Western Dolerite	1m individual	90	65	1	1.14	Gold mineralisation in regolith
22MUAC080	AC	Western Dolerite	1m individual	85	46	1	2.19	Gold mineralisation in regolith
22MUAC081	AC	Western Dolerite	1m individual	85	65	1	1.34	Gold mineralisation in regolith
22MUAC082	AC	Western Dolerite	1m individual	87	59	1	16.4	Gold anomalism in transported cover
			and		68	1	1.07	Gold mineralisation in regolith
22MUAC083	AC	Western Dolerite	1m individual	90	15	1	1.28	Gold anomalism in transported cover
			and		53	1	1.05	Gold mineralisation in regolith
22MUAC086	AC	Western Dolerite	1m individual	90	60	9	0.73	Gold mineralisation in regolith
			including		67	2	2.37	Gold mineralisation in regolith

22MUAC087	AC	Western Dolerite	1m individual	90	58	1	1.30	Gold mineralisation in regolith
22MUAC090	AC	Western Dolerite	1m individual	87	52	1	1.35	Gold anomalism in transported cover
			and		57	3	1.33	Gold mineralisation in regolith
22MUAC093	AC	Western Dolerite	1m individual	100	78	1	5.38	Gold mineralisation in regolith
22MUAC094	AC	Western Dolerite	1m individual	88	42	6	1.26	Gold mineralisation in regolith
22MUAC096	AC	Western Dolerite	1m individual	84	44	2	0.53	Gold mineralisation in regolith
			and		49	1	1.29	Gold mineralisation in regolith
22MUAC098	AC	Western Dolerite	1m individual	96	67	6	0.33	Gold mineralisation in regolith
	AC	Western Dolerite	including		76	1	1.37	Gold mineralisation in regolith
	AC	Western Dolerite	and		92 to EOH	4	0.33	Gold mineralisation in regolith to EOH
22MUAC111	AC	Western Dolerite	1m individual	54	39	3	0.43	Gold mineralisation in regolith
22MUAC121	AC	Western Dolerite	1m individual	78	19	3	0.48	Gold mineralisation in regolith
22MUAC122	AC	Western Dolerite	1m individual	77	64	2	0.63	Gold mineralisation in regolith
22MUAC123	AC	Western Dolerite	1m individual	75	15	3	0.48	Gold mineralisation in regolith
22MUAC131	AC	Western Dolerite	1m individual	55	25	1	1.15	Gold mineralisation in regolith
22MUAC132	AC	Western Dolerite	1m individual	78	60	2	4.91	Gold mineralisation in regolith

Table 2b: ***Summary of MGV drill collars from current aircore 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
21MUAC265	AC	Western Dolerite	581493	6937421	30	-60	413	142	Assays results in table above
21MUAC266	AC	Western Dolerite	581473	6937387	30	-60	413	130	Assays results in table above
21MUAC268	AC	Western Dolerite	581433	6937317	30	-60	413	108	Assays results in table above
21MUAC270	AC	Western Dolerite	581393	6937248	30	-60	413	98	Assays results in table above
21MUAC271	AC	Western Dolerite	581373	6937213	30	-60	413	110	Assays results in table above
21MUAC272	AC	Western Dolerite	581353	6937179	30	-60	413	112	Assays results in table above
21MUAC275	AC	Western Dolerite	581293	6937075	30	-60	413	102	Assays results in table above
21MUAC279	AC	Western Dolerite	580923	6937068	30	-60	412	90	Assays results in table above
21MUAC284	AC	Western Dolerite	580823	6936895	30	-60	413	86	Assays results in table above
21MUAC287	AC	Western Dolerite	580763	6936791	30	-60	413	86	Assays results in table above
21MUAC289	AC	Western Dolerite	580906	6936741	30	-60	414	88	Assays results in table above
21MUAC290	AC	Western Dolerite	580886	6936706	30	-60	414	69	Assays results in table above
21MUAC294	AC	Western Dolerite	580806	6936568	30	-60	414	108	Assays results in table above
22MUAC007	AC	Western Dolerite	580891	6936269	30	-60	417	71	Assays results in table above
22MUAC014	AC	Western Dolerite	580913	6936150	30	-60	417	93	Assays results in table above
22MUAC021	AC	Western Dolerite	580773	6935907	30	-60	418	94	Assays results in table above
22MUAC022	AC	Western Dolerite	580753	6935873	30	-60	418	96	Assays results in table above
22MUAC023	AC	Western Dolerite	580937	6936010	30	-60	418	84	Assays results in table above
22MUAC024	AC	Western Dolerite	580917	6935976	30	-60	418	108	Assays results in table above
22MUAC030	AC	Western Dolerite	580797	6935768	30	-60	419	92	Assays results in table above
22MUAC033	AC	Western Dolerite	580892	6935769	30	-60	419	96	Assays results in table above
22MUAC040	AC	Western Dolerite	580874	6935549	30	-60	420	120	Assays results in table above
22MUAC045	AC	Western Dolerite	581478	6937126	30	-60	412	114	Assays results in table above
22MUAC048	AC	Western Dolerite	581418	6937022	30	-60	413	112	Assays results in table above
22MUAC049	AC	Western Dolerite	581398	6936987	30	-60	413	108	Assays results in table above
22MUAC050	AC	Western Dolerite	581378	6936953	30	-60	413	102	Assays results in table above
22MUAC054	AC	Western Dolerite	581298	6936814	30	-60	413	106	Assays results in table above
22MUAC064	AC	Western Dolerite	581515	6936960	30	-60	412	89	Assays results in table above
22MUAC065	AC	Western Dolerite	581495	6936925	30	-60	412	104	Assays results in table above
22MUAC066	AC	Western Dolerite	581475	6936891	30	-60	412	115	Assays results in table above
22MUAC074	AC	Western Dolerite	581316	6936613	30	-60	414	102	Assays results in table above
22MUAC078	AC	Western Dolerite	581269	6936477	30	-60	416	95	Assays results in table above
22MUAC079	AC	Western Dolerite	581247	6936427	30	-60	413	90	Assays results in table above
22MUAC080	AC	Western Dolerite	581211	6936398	30	-60	416	85	Assays results in table above

22MUAC081	AC	Western Dolerite	581198	6936359	30	-60	417	85	Assays results in table above
22MUAC082	AC	Western Dolerite	581153	6936285	30	-60	416	87	Assays results in table above
22MUAC083	AC	Western Dolerite	581115	6936267	30	-60	417	90	Assays results in table above
22MUAC085	AC	Western Dolerite	581291	6936368	30	-60	415	90	Assays results in table above
22MUAC086	AC	Western Dolerite	581271	6936333	30	-60	415	90	Assays results in table above
22MUAC087	AC	Western Dolerite	581251	6936298	30	-60	416	90	Assays results in table above
22MUAC090	AC	Western Dolerite	581151	6936125	30	-60	418	87	Assays results in table above
22MUAC093	AC	Western Dolerite	581143	6936087	30	-60	418	100	Assays results in table above
22MUAC094	AC	Western Dolerite	581111	6936056	30	-60	418	88	Assays results in table above
22MUAC096	AC	Western Dolerite	581212	6936080	30	-60	418	84	Assays results in table above
22MUAC098	AC	Western Dolerite	581172	6936011	30	-60	418	96	Assays results in table above
22MUAC111	AC	Western Dolerite	581178	6935642	30	-60	418	54	Assays results in table above
22MUAC121	AC	Western Dolerite	581085	6935297	30	-60	420	78	Assays results in table above
22MUAC122	AC	Western Dolerite	581065	6935263	30	-60	420	77	Assays results in table above
22MUAC123	AC	Western Dolerite	581045	6935228	30	-60	420	75	Assays results in table above
22MUAC131	AC	Western Dolerite	581056	6934978	30	-60	422	55	Assays results in table above
22MUAC132	AC	Western Dolerite	581036	6934944	30	-60	423	78	Assays results in table above

Notes to Tables 1a,1b, 2a and 2b.

1. *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation are unconfirmed at this time.*
2. *In Aircore drilling six metre composite samples are collected and analysed for gold 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 Bureau Veritas in Canning Vale (0.01ppm detection limit), WA, Western Australia or (0.005ppm detection limit) by Genalysis-Intertek in Maddington 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 aircore intersections reported here are generally calculated over intervals >1.0g/t gram metres where zones of internal dilution are not weaker than 2m < 0.1g/t Au.*
6. *Higher grade RC intersections reported here are generally calculated over intervals >1.0g/t gram metres where zones of internal dilution are not weaker than 2m < 0.5g/t Au.*
7. *All drill holes referenced in this announcement are reported in Tables 1a and 1b and Tables 2a and 2b.*
8. *Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.*
9. *Coordinates are in GDA94, MGA Z50.*

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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 drill program</u> RC samples are collected at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay. <u>Current aircore drill program</u> 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 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.
	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.	<u>Current drill programs</u> 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. The 3kg samples are pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold. All RC samples at Amarillo are assayed at 1m individual intervals down hole. 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. Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with known coarse 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).*	RC drilling was undertaken at Amarillo by Challenge Drilling Pty Ltd utilising a KWL350 with an 350psi/1100 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer. Aircore drilling was undertaken at the Western Dolerite target by Strike Drilling Pty Ltd utilising a X350 tracked drill rig with an on-board compressor with 350psi/950cfm and an auxiliary booster with 350psi/1150 cfm. 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.*	For RC drlling, 1m individual samples are collected. Sample weights, dryness and recoveries are observed and noted in a field Toughbook computer by MGV field staff. Significant effort is made to keep samples 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.
	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.*	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.
	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. 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.
	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, Bureau Veritas 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 sampling and 1m Aircore re-samples, analysis is undertaken by Intertek-Genalysis or Bureau Veritas (registered laboratory's), with 50g fire assay with ICP-MS finish undertaken for gold. Some RC samples are sent to Intertek, Bureau Veritas or 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. Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.
	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).
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 40m spaced traverse lines At Amarillo.

	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 drill testing.
	Whether sample compositing has been applied.	6m composite samples are submitted for initial analysis in all aircore drill holes. 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. All RC drill holes are individually sampled at 1m intervals.
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.*	RC 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. Aircore drilling is a geochemical tool to sample through overburden and cover sequences down to the fresh rock interface.
	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, Bureau Veritas in Canning Vale 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 (e.g. 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 Amarillo and Western Dolerite targets are located on M21/106 wholly owned by MGV. 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). An 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 RC drill hole collars with assays received for the current regional drill program at Cue and reported in this announcement are in Tables 1a, 1b and 2a and 2b 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 RC 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. See table 1a and 1b above.
	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.	Significant aircore assay intervals are recorded above 1 gram metres with a minimum internal interval dilution of 2m @ 0.1g/t Au. No cut-off has been applied to any sampling. See table 2a and 2b above.
	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 RC 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.