

Musgrave Minerals Ltd: Bonanza Grades from Further Drilling at White-Heat Mosaic

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further highgrade gold assay results from reverse circulation ("RC") and diamond drilling along the Break of Day Trend at the White Heat-Mosaic deposit. The results are from a combination of infill and extensional drilling and highlight the very high-grade nature of the near-surface mineralisation along the Break of Day Trend. The results reflect the unique potential of Musgrave's 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 another set of very strong results from White Heat-Mosaic, part of the high-grade Break of Day Trend. It would be hard to find better results from a recent Australian exploration program and the Cue Gold Project is fast becoming one of the richest undeveloped high-grade gold deposits in Australia. Drilling continues to turn up new lodes which we will continue to define with further drilling. We are continuing to grow our understanding of the system and the controls on mineralisation. Exploration is continuing while we also progress development studies on our existing resources at Cue."

Break of Day Trend, White Heat-Mosaic Deposit

The Break of Day Trend has a total Mineral Resource Estimate of 982kt @ 10.4g/t Au for 327koz contained gold with 70% of this in the higher confidence Indicated resource category (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz).

A subset of this inventory (185kt @ 11.0g/t Au for 65koz contained gold) defines the White Heat-Mosaic deposit. The deposit, only 300m south of Break of Day (797kt @ 10.2g/t Au for 262koz contained gold) is currently modelled to a maximum depth of 160m.

This recent drilling (not yet incorporated into the resource estimate) confirms the near surface and highgrade endowment along this trend, which is characterised by quartz lodes within a high-titanium basalt unit. The high-titanium basalt unit is known to extend to the north and south at the Moyagee project and is currently being tested with first pass aircore drilling. Further to this, the infill program confirmed the interpretation and boundaries of the resource, giving MGV further confidence in the resource classification. The current drilling was undertaken at White Heat-Mosaic to infill and extend the gold mineralisation (Figure 2*).

New RC intersections extending the plunge of the high-grade mineralisation include:

- o 7m @ 149.7g/t Au from 143m (22MORC130), including;
- o 1m @ 1,040g/t Au from 143m
- o 3m @ 25.8g/t Au from 184m (22MORC129)
- o 5m @ 6.9g/t Au from 135m (22MORC110)

These new intersections extend the mineralisation approximately 30m below previous high-grade drill results and beyond the current Mineral Resource boundary.

New RC intersections within the current Mineral Resource boundary (infill drilling) include:

- o 4m @ 116.5g/t Au from 50m (22MORC111), including;
- o 2m @ 230.5g/t Au from 51m
- o 4m @ 24.9g/t Au from 44m (22MORC113)
- o 6m @ 17.3g/t Au from 92m (22MORC115)
- o 4m @ 9.6g/t Au from 14m (22MORC109)

New diamond drilling within the current Mineral Resource boundary intersected:

- o 0.5m @ 365g/t Au from 115.1m (22MODD029), and
- o 1.5m @ 9.5g/t Au from 91.5m in a splay lode

RC drilling in a new area of the deposit has identified a new splay lode returning:

o 6m @ 14.0g/t Au from 127m (22MORC137)

Follow-up drilling is required to determine the extent and potential strike of this new lode.

The mineralisation remains open down plunge (Figure 3*) with further infill and extensional drilling scheduled to commence this week. This drilling aims to infill key areas to further de-risk the resource and includes drillholes further down plunge, together with defining the strike potential of the new lode identified in 22MORC137.

Development works are progressing well with preliminary optimised resource shells aiding in our resource conversion and follow-up drill planning as we continue to de-risk the project and move forward on the development pathway.

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 the 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

o 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.

o Phase 1 infill diamond drilling at Break of Day and Lena to support conversion of Inferred to Indicated resources in the top 300m has been completed. Assay results are pending.

o Infill and extensional drilling at the Big Sky prospect is underway with further assay results expected in September.

o All existing deposits remain open at depth with Big Sky and White Heat-Mosaic currently only systematically drill tested to 120m and 170m respectively. Further drilling at White Heat-Mosaic will commence this week with results expected in September.

o Aircore drilling to further test the stratigraphic unit that hosts the 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.

o Works to progress the prefeasibility level studies including the new Big Sky and White HeatMosaic resources has commenced with the appointment of Anthony Buckingham to the new position of General Manager-Development.

Evolution JV

o Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing with on-going focus on the West Island target.

o The current phase of regional aircore drilling to identify additional targets for diamond drill testing is continuing. This drilling is focussed on identifying new targets along and adjacent to, the favourable dolerite host unit along strike from West Island.

o Evolution has proposed an additional budget of approximately \$5M for exploration on the joint venture in H1 FY23.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/J5Q3DKCB>

About Musgrave Minerals Ltd:

[Musgrave Minerals Ltd.](#) (ASX:MGV) is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

Source:

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