

Musgrave Minerals Ltd: Quarterly Activities Report

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Perth, Australia - During the quarter the key focus was on [Musgrave Minerals Ltd.](#)'s (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) 100% owned tenure at Cue which hosts a Mineral Resource Estimate of 12.3 Mt @ 2.3g/t Au for 927koz gold.

Exploration and resource drilling continued throughout the quarter with further positive results from White Heat-Mosaic and Big Sky RC (reverse circulation) drilling, and the Numbers East and Big Sky North first pass aircore drilling programs. RC follow-up drilling at Big Sky North, Numbers East and at new targets along the Break of Day trend was also completed during the quarter (assay results are pending).

At the Cue Project, the high-grade component of the Mineral Resource (Indicated and Inferred) along the Break of Day Trend stands at: 982kt @ 10.4g/t Au for 327koz gold

The Mineral Resource along the Western Trend is: 9.8Mt @ 1.7g/t Au for 541koz gold (see MGV ASX announcement 31 May 2022, "Cue Mineral Resource Increases to 927,000 Ounces") The high grade component of the resource base will be a significant component of future development.

White Heat-Mosaic Deposit (100% MGV)

The Break of Day Trend has a total Mineral Resource of 982kt @ 10.4g/t Au for 327koz contained gold. 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 (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz").

During the quarter the Company drilled an additional 3 RC holes (assays pending) at White Heat-Mosaic and assay results were received from drilling undertaken late in the previous quarter. The drilling was undertaken to infill and extend the gold mineralisation (Figures 2 to 3*) and convert Inferred resources into the higher confidence Indicated category to derisk the open cut potential of the deposit and better define shoot geometries. Assay results have been received for 29 holes at White Heat-Mosaic with results still pending for 3 holes.

New RC drill intersections outside the current Mineral Resource boundary on the Mosaic lode include 4m @ 7.6g/t Au from 2m (22MORC253) extending the Mosaic mineralisation up-dip to within 2m of surface.

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

- 5m @ 80.2g/t Au from 12m (22MORC251), including;
 - 2m @ 194.5g/t Au from 12m
 - 8m @ 19.8g/t Au from 37m (22MORC242), including;
 - 3m @ 49.7g/t Au from 38m
 - 5m @ 43.9g/t Au from 89m (22MORC248), including;
 - 1m @ 176g/t Au from 89m
 - 7m @ 8.1g/t Au from 66m (22MORC236), including;
 - 1m @ 49.4g/t Au from 69m
 - 3m @ 17.6g/t Au from 3m (22MORC243)
 - 2m @ 20.0g/t Au from 96m (22MORC254)
 - 4m @ 5.3g/t Au from 43m (22MORC249)
 - 2m @ 4.9g/t Au from 17m (22MORC239)
- (7 November 2022, "High-grade drilling results continue at White Heat-Mosaic")

The mineralisation remains open down plunge (Figure 3*) but appears to be weakening at depth.

Further extensional drilling to confirm shoot and plunge geometries is currently being planned.

Minor splay lodes are evident from drilling but are expected to have limited strike extent.

Big Sky Deposit (100% MGV)

Infill and extensional RC drilling at Big Sky, 2km south-west of Lena-Break of Day (Figure 2*) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Big Sky deposit hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold. The deposit is currently modelled to a maximum depth of 150m and remains open down dip and along strike on some lodes (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz").

During the quarter the Company drilled 13 RC holes for 870m, including two holes for hydrological testing. Results remain pending for these drill holes. Assay results were received in November for RC drilling during the previous quarter and confirm and enhance the near-surface gold endowment along the Big Sky trend. A significant number of infill holes (Figures 4, 5 and 6*) recorded assay values above the average resource grade with additional mineralisation also identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate). Assay results were received for 54 RC drill holes.

Regional Exploration (100% MGV)

RC drill testing of new target areas is ongoing and has highlighted a number of targets where follow-up drilling has commenced.

Anomalous gold was identified within the weathered regolith of a differentiated dolerite at the Western Dolerite target.

RC drilling was undertaken over the Waratah, Amarillo, Big Sky North and two new targets north of Break of Day together with first-pass broad spaced drill holes at Numbers East. Final results are pending from this program.

Pre-Feasibility and Development Update (100% MGV)

Pre-development works are progressing well with the aim of delivering a Stage 1 Pre-feasibility Study (PFS) late in the March quarter 2023.

The Stage 1 PFS will outline the technical and financial viability of establishing stand-alone operations at the Cue Gold Project, based on the current May 2022 Mineral Resource Estimate. The Stage 1 PFS will be primarily focussed on open pit mining of the 417koz of Indicated Resource in the Southern Region (Moyagee).

It is anticipated that operational mine life may be extended beyond the Stage 1 PFS as drilling continues in 2023 targeting further resource growth and conversion of current Inferred Mineral Resources to higher confidence JORC categories.

During the quarter Mining leases were granted over the Big Sky, Numbers and White Heat deposits and preliminary metallurgical data was received for composite samples from the Big Sky and White Heat-Mosaic deposits. This test work confirmed 93-99% gold recovery from conventional gravity and cyanide leach tests with fast leach kinetics and low/moderate cyanide consumption (see MGV ASX announcement dated 16 December 2022, "Mining Lease grant and strong metallurgical test results"). Further test work is ongoing.

Preliminary optimised pit shells have been utilised to aid resource conversion and have defined pit boundaries and depths for critical geotechnical drilling. Ten geotechnical holes have been drilled and analysed with subsequent pit and underground parameters being assessed for the Stage 1 PFS.

An extensive round of hydrological testing was completed in December 2022 to inform the sub-surface groundwater model. The model better defines the water balance requirements for the operation. Request for quotes and capital estimates are ongoing, with an understanding that the Stage 1 PFS will be released on current Q1 CY2023 cost structures.

Surface infrastructure studies, associated with a standalone operation are ongoing and include costing and planning of onsite power stations, camp facilities, tailings storage, upgraded road access and site communication links.

Environmental studies continued during the quarter and a drone survey of the lease holding was completed to better inform surface hydrology and lake ecology studies.

In conjunction with the Stage 1 PFS, Musgrave is continuing to work through the regulatory and social approval processes for commencement of gold mining operations at its Cue Gold Project.

Evolution Joint Venture (EVN 75%: MGV 25%)

The Lake Austin area, part of the Evolution Mining Limited (ASX:EVN) Earn-in and Exploration Joint Venture (Figure 7*) is along strike from Musgrave's 100% owned Cue Gold Project and is underexplored and highly prospective for gold.

Evolution satisfied the earn-in requirement to earn a 75% interest in the joint venture by sole funding A\$18M on exploration. Evolution is the operator of the JV and is managing the ongoing drilling programs.

The existing gold resources on the Cue Gold Project together with the Mainland option area are excluded from the Evolution JV.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/Ink/19W1O04S>

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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