

## Drilling resumes at Starlight

- **RC drilling has resumed at Starlight, Break of Day to further test the strike and depth extent of the high-grade gold mineralisation**

Musgrave Minerals Ltd (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to report that reverse circulation (“RC”) drilling has recommenced at the new high-grade Starlight gold discovery at Break of Day on the Company’s flagship Cue Gold Project in Western Australia’s Murchison district (*Figure 1*). The drilling is focussed on drill testing the strike and depth extent of the Starlight link-lode at Break of Day.

On completion of this RC program at Starlight, a diamond drilling program will commence to further test the Starlight mineralisation at depth.

Musgrave Managing Director Rob Waugh said “*The Company is very active on the Cue Project and will continue to drill to define the extents of the high-grade Starlight lode. This drilling together with the diamond drilling to follow will lead to a resource update late in Q3 2020. We look forward to reporting the new drill results as they come to hand.*”

Musgrave hold 100% of the Break of Day area. The RC drill program at Starlight, Break of Day (*Figure 1*) will consist of approximately 20 holes for 4,000m. The first assays from this drilling are expected in early June 2020.

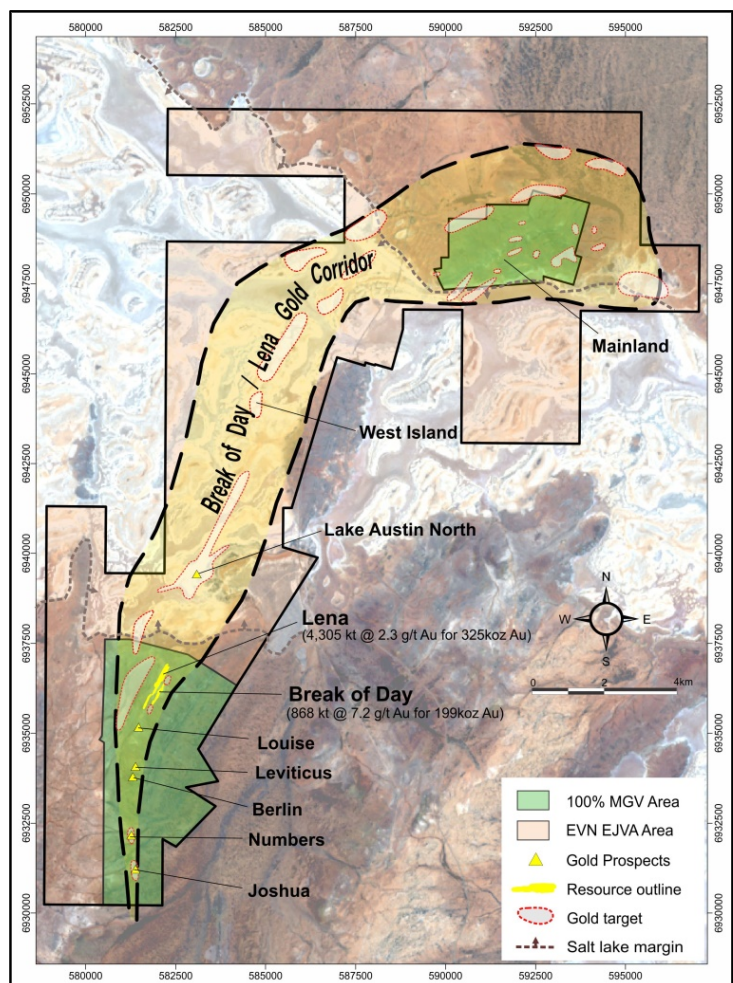


Figure 1: Prospect location plan

## Break of Day - Starlight

The Cue Gold Project hosts total resources of 6.45Mt @ 3.0g/t Au for 613koz and includes Break of Day (868Kt @ 7.2g/t Au for 199koz contained gold) and the Lena deposit located 130m to the west (see *MGV ASX releases dated 14 July 2017 and 17 February 2020*).

Musgrave has intersected high-grade gold at the new Starlight discovery at Break of Day with all recent intersections outside the current resource boundary. The Starlight mineralisation is currently interpreted to lie within a zone trending northwest-southeast that is at least 100m long and consists of multiple high-grade gold veins that dip steeply to the southwest (*Figure 2*). The mineralisation remains open to the northwest and both up, and down dip (see *MGV ASX releases dated 21 April 2020, "High grades confirmed at Starlight"*).

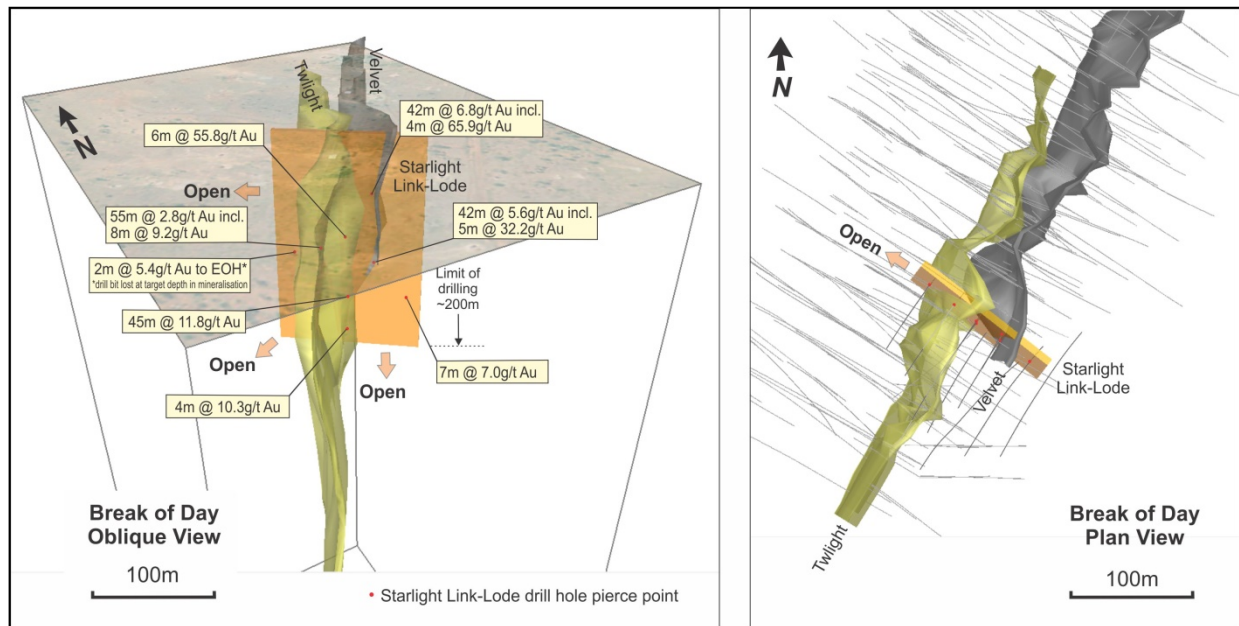


Figure 2: Schematic diagrams showing the location and orientation of the new Starlight link-lode with respect to the Twilight and Velvet gold lodes at Break of Day

## Ongoing Exploration

### Musgrave 100% tenements

- First assays from the RC drilling at Break of Day on the new Starlight lode are expected in early June.
- Diamond drilling at Starlight will follow ahead of an anticipated resource update in Q3, 2020.

### Evolution JV

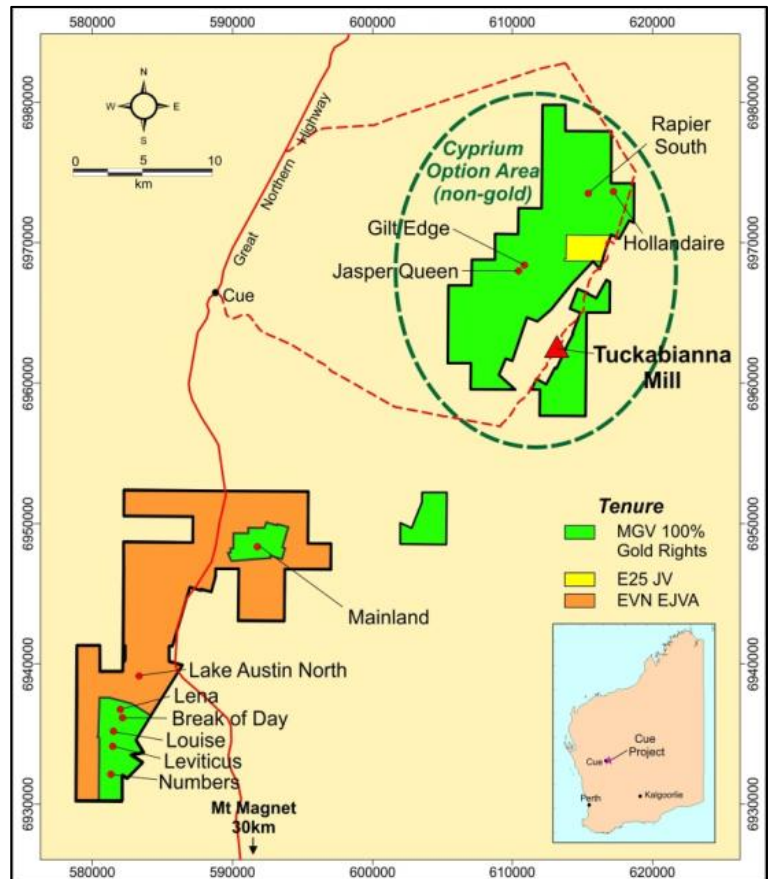
- The regional aircore geochemical drilling program on Lake Austin is progressing well. Results will be reported on completion of the program and receipt of final assays.



## THE CUE PROJECT

The Cue Project (“the Project”) is located in the Murchison district of Western Australia (*Figure 3*) and hosts Mineral Resources (Indicated and Inferred) totalling 6.45Mt @ 3.0g/t gold for 613,000oz contained gold. The Company has defined a +28km-long prospective gold corridor that includes the Lake Austin North and Mainland-Consols gold discoveries.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Lake Austin North. Musgrave’s intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders.



*Figure 3: Cue Project location plan and tenure*

Musgrave has executed an \$18 million Earn-in and Exploration Joint Venture with Evolution Mining Ltd over the Lake Austin portion of the Cue Project (*Figure 3*). The Break of Day, Lena and Mainland areas are excluded from the Earn-in and Exploration Joint Venture with Evolution Mining Ltd.

Cyprium Australia Pty Ltd (“Cyprium”) has met the expenditure requirement to earn their 80% interest in the non-gold rights over the northern tenure at Cue including the Hollandaire deposit (*Figure 3*). Musgrave will retain 100% of the gold rights and a 20% free-carried interest in the non-gold rights to the completion of a definitive feasibility study.

For and on behalf 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 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.

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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:

- 27 April, "MGV raises \$6M to advance drilling at Starlight"
- 22 April 2020, "Quarterly Activities and Cashflow Reports"
- 21 April 2020, "High grades confirmed at Starlight"
- 20 April 2020, "Corporate update"
- 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"
- 12 March 2020, "Half Year Accounts"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020, "Lena Resource Update"
- 30 January 2020, "Drilling resumes at Break of Day"
- 13 January 2020, "More high-grade gold intersected at Cue"
- 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"
- 21 November 2019, "2019 AGM Presentation"
- 18 November 2019, "Drilling commences at Lake Austin North, Evolution JV, Cue"
- 30 October 2019, "Mainland drilling commences and more high-grade gold intersected at Lena, Cue Project"
- 24 October 2019, "September Quarterly Activities and Cashflow Report"
- 18 October 2019, "Annual Report"
- 18 October 2019, "Notice of Annual General Meeting / Proxy Form"
- 17 October 2019, "Company Presentation – Brisbane Resources Round-up"
- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 24 September 2019, "Further High-grade gold intersected at Lena below the existing resource, Cue Project"
- 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 3 September 2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 20 August 2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 30 July 2019, "Quarterly Activities and Cashflow Report"
- 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue"
- 4 July 2019, "Drilling commences at newly acquired Mainland Prospect, Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 15 October 2018, "Annual Report"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"
- 18 May 2018, "New Drill Results Highlight Regional Discovery Potential at Cue Gold Project, WA"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"
- 16 June 2017, "More Gold Intersected Near Surface at Lena"
- 6 June 2017, "High Grade Gold Intersected Near Surface at Lena"
- 24 May 2017, "High Gold Grades Continue at Break of Day and Lena"
- 20 April 2017, "Excellent High Grade Gold Hits at Break of Day and Lena"
- 18 April 2017, "More High Grade Gold Results at Lena"
- 3 April 2017, "Strong Gold Results Continue at Break of Day and Lena"
- 17 March 2017, "Drilling Extends High Grade Gold at Break of Day and Lena"
- 30 January 2017, "Diamond Drilling Confirms High Grade Gold at Break of Day and Extends High Grade Gold at Lena"

### Competent Person's Statement

#### Exploration Results

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

#### Forward Looking Statements

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

