Musgrave Minerals Ltd: Full Year Statutory Accounts

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is an Australian resources company focused on gold exploration and development at the Cue Project in the Murchison Province of Western Australia.

Exploration activities for the financial year have been focused on gold exploration at Cue. The Company has had significant exploration success during the year with the discovery of the Starlight and White Light high-grade gold lodes at Break of Day.

Musgrave has an estimated 613koz of gold in resources on the Cue Project and completed more than 50,000m of drilling during the year. The total Indicated and Inferred JORC Mineral Resources on the project are; 6.45 Mt @ 3.0g/t Au for 613,000 ounces of gold (see ASX announcements 14 July 2017, and 17 Feb 2020). The new Starlight and White Light discoveries are not included in this resource estimate.

Musgrave's intent is to continue to grow the resource base, accelerate exploration and commence feasibility studies to develop a low-cost operation that returns value to shareholders.

2020 was a very successful year for Musgrave showing significant value accretion and share price growth, following the near surface high-grade Starlight gold discovery. Our focus continues to be on the Cue Project ("Cue") which is located in the well-endowed, gold producing Murchison region of Western Australia.

The Company's near term focus is on de-risking our funding requirements and expanding our gold resources through extensional and new greenfield exploration drilling at Cue, leading to the commencement of feasibility studies. Exceptional hits such as 14m @ 191.4g/t Au from 4m and 77m @ 13.3g/t Au from 7m down hole (see ASX announcement 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au") have highlighted the near surface gold potential at the new Starlight discovery adjacent to the existing Break of Day lodes. The Break of Day resource, excluding Starlight, currently stands at 868kt @ 7.2g/t Au for 199koz gold (see ASX announcements 14 July 2017, and 17 Feb 2020).

The company also intersected a new gold lode approximately 75m south of Starlight in a new position named White Light. Intercepts included 6m @ 48.2g/t Au from 211m down hole (see ASX announcement 30 July 2020, "Quarterly Activity and Cashflow Report").

In September 2019 Musgrave announced that it had entered into an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a select area of Lake Austin and surrounds (JV Area) on the Cue Project. The JV Area excludes all the known resources including Lena and Break of Day, Starlight and the Mainland option area. Evolution can earn a 75% interest in the JV Area by sole funding A$18 million on exploration over a five year term with a minimum commitment of A$4 million in the first two years. Musgrave will manage the JV during the initial period.

Regional aircore drilling under the Evolution JV on Lake Austin has identified more than 8km of basement gold targets within multiple zones of strong regolith gold anomalism that require follow-up aircore drilling and basement drill testing. A Phase 2, 21,000m follow-up aircore drill program is currently underway.

At Lena, the team has extended the resource estimate to 4.3 Mt @ 2.3g/t Au for 325koz gold (see ASX announcement 17 February 2020, "Lena Resource Update"). At Mainland a successful reverse circulation (RC) drilling program intersected high-grade gold at the Consols prospect including 3m @ 38.2g/t Au from 113m down hole (see ASX announcement 31 January 2020, "Quarterly Activity and Cashflow Report").

Musgrave successfully completed a capital raising in May 2020 to raise $6.0M (before costs) through a share placement to institutional and sophisticated investors.

On 1 May 2020, Musgrave entered into a joint venture with Cyprium Australia Pty Ltd ("Cyprium") on the non-gold rights over the northern Cue tenure including the Hollandaire copper deposit. Cyprium (ASX:CYM) has earned an 80% interest in the non-gold rights over the area while Musgrave is free carried to a definitive feasibility study and retains 100% of the gold rights. The farm-out of base metals at Hollandaire has allowed Musgrave to focus on its priority gold targets enabled the discovery of the Starlight and White Light gold

lodes at Break of Day and deliver significant value accretion to its shareholders.

To view the full report, please visit:
https://abnnewswire.net/lnk/366J7FG5

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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