Musgrave Minerals Ltd: Annual Report to Shareholders

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Perth, Australia - Musgrave Minerals Ltd.'s (ASX:MGV) (FRA:6MU) exploration activities for the financial year have been focused on the Cue Project. The Company has had significant exploration success during the year with the discovery of the Starlight and White Light highgrade 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: 6.45Mt @ 3.0g/t Au for 613,000 ounces of gold (see ASX announcements 14 July 2017, and 17 February 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 capable of returning significant value to shareholders.

2020 was a very successful year for Musgrave, with significant value accretion and share price growth achieved following the near surface high-grade Starlight gold discovery.

The Company's near-term priority is expanding our gold resources through extensional and accelerated greenfield exploration drilling at Cue and commencing feasibility studies to de-risk future development.

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 February 2020). Musgrave intends to update the Break of Day resource estimate, including Starlight and White Light in late 2020.

Musgrave also has tenement applications in the Musgrave Geological Province of South Australia.

To view the Annual Report, please visit:
https://abnnewswire.net/lnk/O09X91DP

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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