Musgrave Minerals Ltd: 2020 AGM Presentation

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Perth, Australia - Musgrave Minerals Ltd.'s (ASX:MGV) (FRA:6MU) Cue Project ("Cue") in the well-endowed, gold producing Murchison region of Western Australia is proving to be a game changer. The outstanding success of our exploration programs at Cue have been transformational for Musgrave and the highlight for 2020 is the discovery of the high-grade, near-surface Starlight gold lode at Break of Day.

The strong growth in our share price over the past 12 months is recognition by the market that our exploration efforts are successful in delivering high-value discoveries.

The Company recently completed a mineral resource update for Break of Day that includes the new Starlight and White Light gold lodes. Break of Day is now estimated to host approximately 797kt grading 10.2g/t gold for ~262,000 ounces of gold. We believe this is one of the highest grade, undeveloped, near-surface resources in Australia. When combined with the Lena deposit, located only 130m to the north-west, Inferred and Indicated Resources total 5.1Mt @ 3.6g/t gold for ~587,000 ounces of contained gold, a significant portion of which will be amenable to open pit mining. This will form the basis for development studies and the pathway to production.

The Starlight discovery resulted from the culmination of the years of experience at Cue and subsequent in-depth analysis of recent results has identified several look-alike targets along the belt. We are still testing these targets, but early results suggest we may be onto several new discoveries with intersections of high-grade gold being returned from two targets to date and anomalous gold being encountered on numerous other targets.

In addition, a substantial drilling program on Lake Austin is continuing under our Joint Venture with Evolution Mining Ltd. The Phase 1 program is complete (22,879m) and the follow-up Phase 2 program is well underway (an additional 21,900m). Assays received for Phase 1 have identified multiple regolith gold halos that potentially overlie significant accumulations of gold in the underlying basement. Once the current Phase 2 program is complete, the priority basement targets will be tested with RC and/or diamond drilling and we expect this to begin early in 2021.

The Company continually reviews the ongoing situation relating to COVID-19 and the implications for the health and wellbeing of our employees, contractors and stakeholders.

We are pro-active with respect to our response and have operational procedures and plans in-place in-line with official health advice and government directives. Musgrave will continue to operate within these guidelines, and I'm pleased to say that, to date, we remain incident free. Logistics and planning are more complex but there have not been significant delays or cost impacts on our programs to date related to COVID-19.

To view the AGM Presentation, please visit:
https://abnnewswire.net/lnk/XPL268D6

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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