

Musgrave Minerals Ltd: Half Year Accounts

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) is an active Australian gold explorer. The Cue Project in the Murchison region of Western Australia is the Company's focus and hosts significant gold and copper mineralisation including the high-grade Break of Day and Lena resources. Musgrave has had significant exploration success at Cue with gold discoveries at Break of Day, Starlight, White Light and Lake Austin North which have led to resource growth. The Company's ongoing focus is increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near term development.

In September 2019 Musgrave entered into an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a select area of Lake Austin and surrounds (Evolution JV) on the Cue Project. The Evolution JV excludes all the known resources including Lena and Break of Day and the Mainland option area.

Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province of South Australia.

Cue Project

At the Cue Project, the total project gold resources (Indicated and Inferred) have increased to 6.4Mt @ 3.2g/t Au for 659koz Au following a Mineral Resource update for the Break of Day deposit, including the new Starlight discovery announced in November 2020 (see MG V ASX announcement 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"). The Break of Day Mineral Resource has increased to 797kt @ 10.2g/t Au for 262koz contained gold and the recent update from the previous July 2017 Mineral Resource delivered a:

- 31% increase in total contained ounces;
- 58% increase in Indicated Resources to 175,900 ounces gold; and
- 42% increase in gold grade to 10.2g/t Au.

The Break of Day resource update incorporates the results of highly successful reverse circulation ("RC") and diamond drilling programs completed throughout 2020. A number of the gold lodes at Break of Day and Lena remain open down plunge and there is scope to further grow the resources.

On Lake Austin, under the Evolution JV, two phases of aircore drilling have been completed with 436 holes for 48,895m. The program has identified multiple zones of regolith gold anomalism indicative of large mineralised systems in the underlying bedrock. A diamond drilling program has commenced to test the basement for the primary source of this regolith gold anomalism.

In September 2020, Cyprium Australia Pty Ltd ("Cyprium" or "CYM") updated the resource estimate at the Hollandaire copper-gold deposit to 2,784Mt @ 1.9% Cu, 0.3g/t Au, 6.4g/t Ag for 51,500 tonnes contained copper, 28,800 ounces of gold and 574,000 ounces of silver (see CYM ASX announcement dated 29 September 2020, "Hollandaire Copper-Gold Mineral Resource Estimate"). Musgrave holds a 20% free carried interest to the completion of a definitive feasibility study and retains 100% of the gold rights to gold dominant deposits.

Corporate

Musgrave successfully completed a capital raising in December 2020 to raise \$16.0M (before costs) through a share placement to institutional, corporate and sophisticated investors. The Company also completed a share purchase plan in January 2021 which raised an additional \$3.5M (before costs).

There have been a number of changes to the Company's unlisted options with some expiring and some being exercised. During the period, 12.85 million unlisted options were exercised, raising \$1,473,883 in cash.

To view the full report, please visit:
<https://abnnewswire.net/Ink/M7AJ86N9>

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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