Musgrave Minerals Ltd: Annual Report to Shareholders

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is an Australian resources company focused within 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.

Musgrave has an estimated 659Koz of gold in resources within the Cue Project and completed more than 90,000m of drilling during the year. The total Indicated and Inferred JORC Mineral Resources on the project are 6.4Mt @ 3.2g/t Au for 659Koz of gold (see MGV 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.

The new Big Sky and White Heat gold discoveries are not included in the current resource estimate.

The Company's focus continues to be on the Cue Project ("Cue") which is located in the well-endowed, gold producing Murchison region of Western Australia.

Musgrave's intent is to continue to grow the resource base, accelerate exploration and continue prefeasibility level studies at the Break of Day and Lena deposits to define a low-cost operation that returns value to shareholders.

FY21 was a successful year for Musgrave following the high-grade Starlight gold discovery at Break of Day and subsequent resource update in November 2020.

A capital raising and the implementation of significant exploration programs have led to further gold discoveries at White Heat, Target 14 and Big Sky, enhancing the potential to grow the existing resource base.

After the discovery of the Starlight deposit at Break of Day in 2020, the Company applied the knowledge and experience gained back into regional target selection and followed this up with a strong focus on exploration drilling to grow the resource base at Cue.

The exploration drilling program has been very successful and has identified high-grade gold mineralisation at the White Heat Prospect and thick, near surface modest grade mineralisation over a 2.6km strike extent at Big Sky.

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

To view the Annual Report, please visit:
https://abnnewswire.net/lnk/V6IMG14T

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:
Musgrave Minerals Ltd.

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