

Musgrave Minerals Ltd: Quarterly Activities Report

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Perth, Australia - During the quarter the key focus was on [Musgrave Minerals Ltd.](#)'s (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) 100% owned tenure (Figure 2*) at Cue which has a Mineral Resource of: 12.3 Mt @ 2.3g/t Au for 927koz gold.

Exploration and resource drilling continued throughout the quarter with further positive results from the Amarillo and Waratah prospects.

First pass aircore drilling was undertaken over new target areas including the high titanium basalt unit that hosts the high-grade Break of Day and White Heat-Mosaic deposits. New basement targets were identified from this program.

At the Cue Project, the high-grade component of the Mineral Resource (Indicated and Inferred) along the Break of Day Trend stands at: 982kt @ 10.4g/t Au for 327koz gold.

With the discovery of the Big Sky deposit the Mineral Resources along the Western Trend is: 9.8Mt @ 1.7g/t Au for 541koz gold.

The high grade component of the resource base will be a significant component of future development.

CORPORATE

At the end of the September 2022 quarter, the Company held \$7.3M in cash with the Company's capital structure comprising:

- 540,572,949 fully paid ordinary shares (ASX:MGV); and
- 13,800,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$3.1M. Corporate and other expenditure amounted to \$452k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$146k and includes salary, Directors' fees, and superannuation.

Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately \$0.5M based on a Legend share price of \$0.04/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited ("Cyprium") currently valued at approximately \$0.1M based on a Cyprium share price of \$0.06/share.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/2Q5ZN9YL>

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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