

Musgrave Minerals Ltd: Encouraging Gold Intercepts Continue at Big Sky

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky deposit south-west of Lena and Break of Day, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

The results are from a combination of infill and extensional drilling and highlight the near-surface nature of the gold mineralisation along the Big Sky deposit. These are the final assay results from the current phase of a drilling program aimed at infilling and upgrading key sections of the Big Sky deposit. The focus is on conversion from Inferred to Indicated Resource categorisation to align with future resource updates.

Musgrave Managing Director Rob Waugh said: "The latest assay results from infill and extensional resource drilling at Big Sky continue to improve the confidence in the continuity of the deposit. Both infill and extensional holes were successful. Within the strongly mineralised zones the majority of these new drill holes host mineralised intervals above the current Mineral Resource grade of the deposit. This drilling has focused on the top 80m of select zones at Big Sky with the aim to convert a significant portion of the near-surface mineralisation to the greater confidence Indicated Resource category aligned with our next Mineral Resource update scheduled for Q2 2023."

Big Sky Deposit

Further infill and extensional RC drilling at Big Sky, 2km south-west of Lena-Break of Day (Figure 1) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Cue Project hosts a total Mineral Resource Estimate of 12.3kt @ 2.3g/t Au for 927koz contained gold with 47% of this in the higher confidence Indicated Resource category. The Big Sky deposit is a subset of this resource and hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold and is currently only modelled to a maximum depth of 150m where it remains open (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz").

This recent drilling (54 holes for 2,708m) confirms and enhances the near-surface gold endowment along the Big Sky trend (Figures 2 to 6*) with the majority of infill holes in select areas recording assay values above the resource grade. Importantly, additional mineralisation was also identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate).

These results will continue to de-risk the open cut potential of the deposit.

Drill hole and assay details are presented in Tables 1a and 1b with all new samples assaying above 1g/t reported in the tables.

Significant new RC drill hole assay results outside the current Mineral Resource Estimate boundary include:

- 1m @ 5.3g/t Au from 28m (22MORC267)
- 1m @ 6.1g/t Au from 28m (22MORC288)
- 4m @ 1.9g/t Au from 31m (22MORC292)
- 5m @ 1.1g/t Au from 30m (22MORC294)
- 1m @ 4.6g/t Au from 29m (22MORC310)
- 2m @ 4.9g/t Au from 12m (22MORC312)
- 11m @ 3.0g/t Au from 3m (22MORC315), including:
 - 4m @ 6.9g/t Au from 3m (22MORC315)
- 15m @ 3.3g/t Au from 28m (22MORC316), including:
 - 4m @ 7.6g/t Au from 32m (22MORC316)
 - 3m @ 3.8g/t Au from 65m (22MORC317)
- 1m @ 11.2g/t Au from 68m (22MORC328)

Significant new RC drill hole assay results inside the current Mineral Resource Estimate boundary include:

- 1m @ 9.9g/t Au from 28m (22MORC265)
- 16m @ 2.1g/t Au from 20m (22MORC266), including:
- 2m @ 7.1g/t Au from 30m
- 3m @ 4.3g/t Au from 21m (22MORC288)
- 5m @ 5.2g/t Au from 29m (22MORC293)
- 5m @ 2.6g/t Au from 44m (22MORC295)
- 5m @ 2.8g/t Au from 43m (22MORC299)
- 6m @ 6.9g/t Au from 61m (22MORC300)
- 10m @ 1.3g/t Au from 28m (22MORC306), and
- 8m @ 2.0g/t Au from 70m (22MORC306)
- 8m @ 2.7g/t Au from 31m (22MORC309)
- 2m @ 4.9g/t Au from 12m (22MORC312), and
- 8m @ 5.9g/t Au from 22m (22MORC312)
- 4m @ 9.5g/t Au from 31m (22MORC314), and
- 6m @ 4.6g/t Au from 44m (22MORC314)
- 5m @ 13.2g/t Au from 53m (22MORC325)

New Regional Targets

A small RC drilling program was completed to follow-up anomalous aircore drill results from regional targeting. Anomalous gold was identified within the weathered regolith of a differentiated dolerite at the Western Dolerite target (Figure 1). Best intersections from this limited, tightly defined RC drill program include:

- 6m @ 3.7g/t Au from 75m (22MORC148), including
- 1m @ 11.9g/t Au from 79m

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/968P87WM>

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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