

Musgrave Minerals Ltd: Further Gold Intersections, West Island Cue JV

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further assay results (Tables 1a and 2a*) from diamond drilling on the Cue Joint Venture with Evolution Mining Limited ("Evolution") in Western Australia's Murchison district.

Diamond drilling completed by Evolution at the West Island prospect, approximately 6km north of Break of Day, continues to intersect strong gold intersections within a basement dolerite host unit.

Diamond drilling continues to confirm that the geology and structure of the West Island prospect is characterised by multiple, stacked narrow high-grade intercepts within a broader lower grade envelope along the 1.6km mineralised trend (Figure 1).

Musgrave Managing Director Rob Waugh said: "These are another set of good results from West Island and continue to define the scope of the basement gold mineralisation. The joint venture committee will meet in February to approve the ongoing exploration program for H1 CY2023."

Cue JV Drilling Program

Evolution drilled a further 9 diamond holes for 4,091m on the Cue JV of which six with assays received are reported in this release. The drilling program is targeting the key mineralised gold lodes to determine the scale of the mineral system at West Island (Figure 2*). The mineralised lodes are interpreted as a series of stacked shears and veins, with associated high-grade splays.

The significant new diamond drill core intercepts at West Island and the Estimated True Width (ETW) of the intersections are as follows:

- o 5.5m (3.8m ETW) @ 4.16g/t Au from 349.5m (22CUDD019A)
- o 11.5m (8.0m ETW) @ 8.71g/t Au from 235.5m (22CUDD021), including:
- o 1.0m (0.9m ETW) @ 66.0g/t Au from 238m and
- o 7.0m (4.9m ETW) @ 5.16g/t Au from 393m (22CUDD021)
- o 1.0m (0.9m ETW) @ 44.5g/t Au from 87m (22CUDD022), and
- o 5.0m (3.5m ETW) @ 4.82g/t Au from 124m (22CUDD022), and
- o 12.7m (8.9m ETW) @ 3.60g/t Au from 329m (22CUDD022)

Evolution drilled a further 63 aircore drill holes for approximately 6,167m on the Cue JV.

Cue Joint Venture - Background

In October 2019, Musgrave entered into the Cue JV with Evolution over a large area of Lake Austin and surrounds on the Cue Project in the Murchison District of Western Australia (see MGV ASX announcement dated 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue").

Evolution satisfied the earn-in requirement to earn a 75% interest in the joint venture by sole funding A\$18M on exploration. Evolution is the operator of the JV and is managing the ongoing drilling programs.

The Cue JV with Evolution lies to the north of, and excludes, all of the Company's 100% owned Mineral Resources at Cue (Lena, Break of Day, White Heat-Mosaic and Big Sky deposits), and the Mainland option area.

Musgrave - Evolution Cue Joint Venture - Ongoing Exploration

- o A joint venture committee has been established and will meet in February.
- o A data review is currently underway and a program and budget for ongoing exploration will be considered by the JV committee.
- o Musgrave has the right to contribute or can elect to dilute once the program and budget has been

approved by the committee.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/519N6TL6>

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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