

Musgrave Minerals Ltd.: Further High-Grade Drilling Results, Cue Gold Project

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[Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report new assay results from reverse circulation ("RC") drilling across multiple deposit and prospect areas, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). These are a combination of infill and extensional drill holes and highlight the growth potential of the Project.

Musgrave Managing Director Rob Waugh said: "Following the strong financial metrics of the Stage 1 Prefeasibility Study in April 2023, the Company has continued drilling to progress resource conversion and growth. This drilling is continuing to deliver excellent results at the Cue Gold Project in both extensional and infill drilling."

"These are fantastic results and continue to demonstrate the exceptional quality of the Cue Gold Project. This and ongoing work is focussed on further enhancing the project economics by growing resources, de-risking the project and adding to the initial 5-year mine life."

Break of Day High-grade Mineralised Trend

Break of Day

The Break of Day high-grade mineralised trend (Break of Day and White Heat deposits) has a total Mineral Resource Estimate ("MRE") of 982kt @ 10.4g/t Au for 327koz gold with 70% of this in the higher confidence Indicated Resource category (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces").

The Break of Day Stage 1 PFS includes 668kt @ 7.0g/t for 149.3koz in open pit mining with a subsequent underground mine tally of 484kt @ 4.8g/t for 75.2koz as a production target (see MGV ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study").

Musgrave has completed an RC drilling program focused on resource conversion (Inferred to Indicated) within the Stage 1 Prefeasibility Study ("PFS") open pit design. The drilling has returned very high-grade intercepts with many above the current resource grades in these areas. The drilling included testing of various minor lodes within the Stage 1 open pit design.

The drilling is focused on further enhancing the financial metrics and de-risking development of the project. New intersections (Figures 1, 2 and 3*) inside the MRE wireframe but not yet included in the MRE at Break of Day include:

- 9m @ 61.4g/t Au from 36m (23MORC141), including:
- 2m @ 248.0g/t Au from 36m
- 15m @ 60.3g/t Au from 14m (23MORC154), including:
- 1m @ 845.1g/t Au from 24m
- 17m @ 35.7g/t Au from 40m (23MORC153), including:
- 1m @ 222.1g/t Au from 40m
- 1m @ 233.8g/t Au from 54m
- 7m @ 20.2g/t Au from 94m (23MORC157), including:
- 1m @ 86.2g/t Au from 95m
- 5m @ 21.2g/t Au from 66m (23MORC156), including:
- 1m @ 84.3g/t Au from 67m
- 17m @ 6.1g/t Au from 15m (23MORC143)
- 16m @ 4.8g/t Au from 13m (23MORC142)
- 2m @ 5.7g/t Au from 70m (23MORC149)
- 2m @ 5.2g/t Au from 129m (23MORC151)

All of the above intersections are within the Stage 1 PFS pit design.

New intersections outside the current MRE wireframe (extensional) but inside the Stage 1 PFS open pit design at Break of Day include:

- 1m @ 7.4g/t Au from 44m (23MORC147)

- 7m @ 1.4g/t Au from 53m (23MORC141)
- 1m @ 6.1g/t Au from 34m (23MORC157)

These infill and extensions results have the potential to further enhance the value of the Cue Gold Project and extend the initial 5-year mine life. Full assay results and drill hole details from the current program are shown in Tables 1a and 1b*.

Break of Day North

The Break of Day North target lode is only 50m north the Break of Day MRE wireframe and 60m away from the current Stage 1 PFS pit crest (Figures 1 and 2*). Previous drilling intersected 14m @ 2.8g/t Au from 50m, including, 4m @ 8.2g/t Au from 50m (22MORC413) (see MG V ASX announcement dated 23 February 2023, "New high-grade lode identified along Break of day corridor").

Follow-up RC drilling intersected:

- o 1m @ 19.5g/t Au from 62m (23MORC053)

This new high-grade mineralised position is hosted within the favourable high titanium basalt unit that hosts the Break of Day (797kt @ 10.2g/t Au for 262koz gold) and White Heat (185kt @ 11.0g/t Au for 65koz gold) deposits (see MG V ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces").

Lena

The Lena deposit has a total Mineral Resource Estimate of 4.3Mt @ 2.3g/t Au for 325koz gold (Indicated and Inferred Resources) (see MG V ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces").

The Stage 1 PFS includes mining of 723kt @ 1.7g/t for 39.7koz in three open pits at Lena as a production target (see MG V ASX announcement dated 17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study"). The drilling focussed on a number of minor lodes within the Stage 1 open pit design.

New RC drill intersections (Figures 4 and 5*) inside the current MRE wireframe but outside the Stage 1 PFS pit designs include:

- 16m @ 7.7g/t Au from 62m (23MORC096)
- 1m @ 18.0g/t Au from 19m (23MORC097)
- 3m @ 4.7g/t Au from 10m (23MORC103)
- 8m @ 2.2g/t Au from 22m (23MORC107)

New infill RC drill intersections outside the current MRE wireframes and outside the Stage 1 PFS open pit designs include:

- 1m @ 12.1g/t Au from 68m (23MORC098)
- 1m @ 8.3g/t Au from 30m (23MORC101)
- 1m @ 12.2g/t Au from 88m (23MORC105) and
- 6m @ 2.3g/t Au from 96m (23MORC105)

Full assay results and drill hole details from the current program are shown in Tables 1a and 1b*.

New Target Areas and Results

Regional Aircore and RC Drilling Programs

The Company recently completed a regional RC and aircore drilling program focussed on defining new targets to grow the resource base whilst also completing selective sterilisation drilling to progress development of the Cue Gold Project.

Anomalous gold was identified in new areas (Figure 1) including East Numbers, Karanui and the southern extension of the Lake Austin Dolerite ("LAD") which is the major host rock for the gold mineralisation at West Island on the Evolution Joint Venture.

New drill results include:

East Numbers (Aircore drilling)

- 7m @ 1.5g/t Au from 72m (23MUAC077)

- 3m @ 2.0g/t Au from 68m (23MUAC097)

Southern extension of the Lake Austin Dolerite (Aircore drilling)

- 4m @ 1.6g/t Au from 84m (23MUAC123)

Karanui (RC drilling)

- 6m @ 1.8g/t Au from 27m (23MORC059)

These are all new target areas and outside the existing MRE and further demonstrate the potential to continue to grow the resource base at Cue. Significant assay results and drill hole details from the current programs are shown in Tables 1a and 1b*.

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/90G3557U>

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.

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