

Musgrave Minerals Ltd: Thick Basement Gold Intersections at 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 and aircore drilling programs on the Cue Joint Venture with Evolution Mining Ltd (ASX:EVN) in Western Australia's Murchison district. Diamond drilling continues to intersect potential ore grade intersections over wide thicknesses in basement rocks at the West Island Prospect. Aircore drilling results continue to extend the large regolith gold mineralisation footprint at the West Island Prospect and identify new zones for follow-up basement drill testing.

The West Island zone is part of a broader regional 7km-long anomalous gold corridor within the joint venture (Figure 1*). The mineralisation at West Island is hosted within a differentiated dolerite intrusive sill, similar to that hosting the high-grade Great Fingall and Golden Crown deposits 25km to the north of the Cue Project.

The Great Fingall and Golden Crown deposits host a combined 4.4Mt @ 14.1g/t Au for 2.0Moz gold (Total Indicated and Inferred Resources and past production) (see [Westgold Resources Ltd.](#) (ASX:WGX) ASX announcement 10 June 2020, "Investor Presentation June 2020 - ASX Release", page 15).

Musgrave Managing Director Rob Waugh said:

"The gold system at West Island on the Cue JV with Evolution is a discovery that highlights the upside potential of the Cue Project. Diamond drilling continues to deliver strong basement results with drilling confirming the potential for multiple highgrade basement gold lodes within the dolerite sill. To compliment these results aircore drilling continues to extend the West Island system and identify new basement targets under Lake Austin."

The intent of the drilling on the JV area is to delineate the scale of the gold system at West Island, test additional gold-in-regolith aircore anomalies and define new diamond drilling targets through aircore drilling.

Lake Austin Diamond Drilling Program Results

Results of diamond drilling continue to identify multiple, new northwest trending lodes oblique to the favourable dolerite host unit at West Island. Drilling will progress through the June quarter 2022 to continue to delineate the potential scale of the mineralisation at West Island whilst also beginning to focus on other basement targets within the JV area.

Significant new diamond core intercepts include:

- o 2.4m @ 7.1g/t Au from 137.9m (22CUDD001), and
- o 19m @ 4.43g/t Au from 282.0m (22CUDD001) including:
 - o 10.5m @ 6.25g/t Au from 287.0m
 - o 2.9m @ 9.59g/t Au from 308.1m (22CUDD002), and
 - o 12.0m @ 4.89g/t Au from 322.0m (22CUDD002) including:
 - o 9.0m @ 6.37g/t Au from 322.0m
 - o 6.55m @ 4.66g/t Au from 253.45m (21MODD035)
 - o 5.04m @ 2.58g/t Au from 265.46m (21MODD034)

Gold mineralisation is associated with a series of shear zones that obliquely crosscut a favourable dolerite host unit (Figures 1 and 2*). At least eight individual shear zones have been identified along the potential 2.1 kilometre-long West Island trend.

Four of these structures have been prioritised for follow-up drilling to test their strike potential. Results will help with understanding the potential scale of the mineral system as well as adjacent targets that may be important for hosting high grade laminated veins.

The intersections are associated with extensive gold in regolith mineralisation which aircore drilling has shown to extend for at least 2.1km of strike length at West Island. The West Island zone is part of a broader regional 7km long anomalous gold corridor within the joint venture tenements (Figure 1*). The diamond drilling to date at West Island has only tested a small area of basement and the mineralisation remains open

along strike and at depth on at least four individual lodes. Diamond drilling at West Island is continuing.

All new diamond drill assay results above 1g/t are presented in Table 1a with hole collars in Table 1b*.

Lake Austin Aircore Drilling Program Results

Final results for the third phase of regional aircore drilling have now been received for the Musgrave - Evolution Joint Venture. The results continue to delineate the favourable dolerite host sill with the intersection in 21MOAC148 extending the strike of aircore gold anomalism at West Island to 2.1km. Significant new high-grade results (Figure 2*) from this phase of aircore drilling are summarised below:

- o 2m @ 119.6g/t Au from 174m (21MOAC148)
- o 2m @ 18.06g/t Au from 74m (21MOAC206)
- o 2m @ 3.91g/t Au from 124m (21MOAC212)

The gold anomalism in 21MOAC206 is in a new area east of the Lake Austin North tonalite intrusive (Figure 2*) and 2.8km south of West Island. All new aircore assay results above 2m @ 1000ppb Au are presented in Table 2a* with drill hole collars in Table 2b*. A new phase of regional aircore drilling to identify additional basement gold targets has commenced.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/YHXM8NP9>

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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