



ASX RELEASE

20 April 2020

ASX: **MGV**

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## Corporate Update

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- **Musgrave strengthens its financial position through the sale of shares and exercise of options in Legend Mining Limited**
- **The net proceeds of the sale of 7.5 million shares is \$1.03 million**
- **10 million Legend options were exercised at a price \$0.04/option**
- **Musgrave now holds 12.5 million ordinary shares in Legend Mining Ltd with a current market value of approximately \$2.3 million**
- **The net cash increase of \$634,000 strengthens MGV's financial position**
- **Funds will be directed towards follow-up drilling of the new Starlight gold discovery at Cue, scheduled for early May**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report it has strengthened its financial position and its shareholding in Legend Mining Ltd with the sale of 7.5 million Legend Mining Ltd ("Legend") shares and the exercise of 10 million Legend options.

Musgrave Managing Director Rob Waugh said *"This was a strategic decision for Musgrave to secure further near term drill funding for the new Starlight gold discovery at Cue and to exercise its options in Legend Mining Ltd following Legend's recent discovery of nickel-copper sulphide in the Fraser Range. Following the transaction, Musgrave has improved its cash position while also increasing its holding in Legend to 12.5 million ordinary shares. We look forward to the upside this transaction will bring."*

### **Starlight Link-Lode (Break of Day)**

The identification of the high-grade Starlight Link-Lode at Break of Day has the potential to add shallow, high-grade gold ounces to the resource at Cue. The Starlight mineralisation is currently interpreted to lie within an east-west zone, at least 100m long and consists of multiple high-grade gold veins that dip steeply to the south. The mineralisation remains open to the west and up and down dip (see ASX release 1 April 2020, *"More high-grade gold at Starlight Link-Lode, Break of Day"*).

Significantly, all the intersections returned from Starlight sit outside the current resource boundary.

A further program of follow-up RC drilling is scheduled to commence in early May 2020. On completion, this will be followed by a diamond drilling program ahead of a resource update for Break of Day (including Starlight) currently scheduled for late Q3 2020.

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A background image showing a mining site with several large pieces of heavy machinery, including what appears to be a bulldozer and a truck, operating in a dry, open landscape under a clear sky.

## Ongoing Exploration

### Musgrave 100% tenements

- One metre resamples from four and six metre composite samples are awaited from Starlight and will be reported on receipt.
- Follow-up drilling at Break of Day on the new Starlight Link-Lode will resume in early May with assay results to follow.

### Evolution JV

- The regional aircore drilling program on Lake Austin is progressing well. Results will be reported on completion of the program and receipt of final assays.

For and on behalf of Musgrave Minerals Limited.

Rob Waugh

Managing Director

***For further details please contact:***

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### **About Musgrave Minerals**

*Musgrave Minerals Limited 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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#### **Competent Person's Statement**

##### **Exploration Results**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

##### **Forward Looking Statements**

*This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.*

