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## Gold intersected at Numbers Prospect Cue Gold Project, WA

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- **Shallow gold mineralisation intersected at Numbers Prospect in infill RC drilling including:**
  - **11m @ 2.45g/t Au from 28m (18MORC024) down hole including,**
    - **6m @ 4.05g/t Au from 29m;**
  - **12m @ 2.09g/t Au from 54m (18MORC025) down hole including,**
    - **1m @ 7.65g/t Au from 54m; and**
    - **5m @ 3.03g/t Au from 61m**
  - **11m @ 1.68g/t Au from 93m (18MORC026) down hole including,**
    - **4m @ 2.87g/t Au from 94m**
- **Drilling confirms geological continuity and gold mineralisation is open along strike and at depth**
- **Regional aircore/RC drilling program now complete with further assays expected in late July**
- **Follow-up RC drilling at Lake Austin to commence early August**

Musgrave Minerals Ltd (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to report further gold assay results from the recent regional aircore/reverse circulation (“RC”) drilling program at the Company’s flagship Cue Project in Western Australia’s Murchison district (*Figure 1*).

Infill drilling at the Numbers Prospect, approximately 4km south of Break of Day/Lena has intersected further high-grade gold within sedimentary iron formation below thin hardpan cover. The Numbers Prospect currently hosts a near surface gold resource (JORC 2004 Inferred Resource) of 278,000 tonnes @ 2.5g/t Au (22,000oz Au) and has been defined over a 260m strike extent (see *MGV ASX announcement 24 October 2017, “Annual Report 2017”*). This infill drilling will help to enhance the geological confidence in the resource and provide an opportunity for additional follow-up drilling at depth and along strike.

Musgrave Managing Director Rob Waugh said *“This is another good result and adds to our understanding and confidence in the Cue Project, which continues to deliver on our exploration objective of making new discoveries and growing the resource base. Further drilling results from the new Lake Austin North, A Zone target are expected in late July.”*

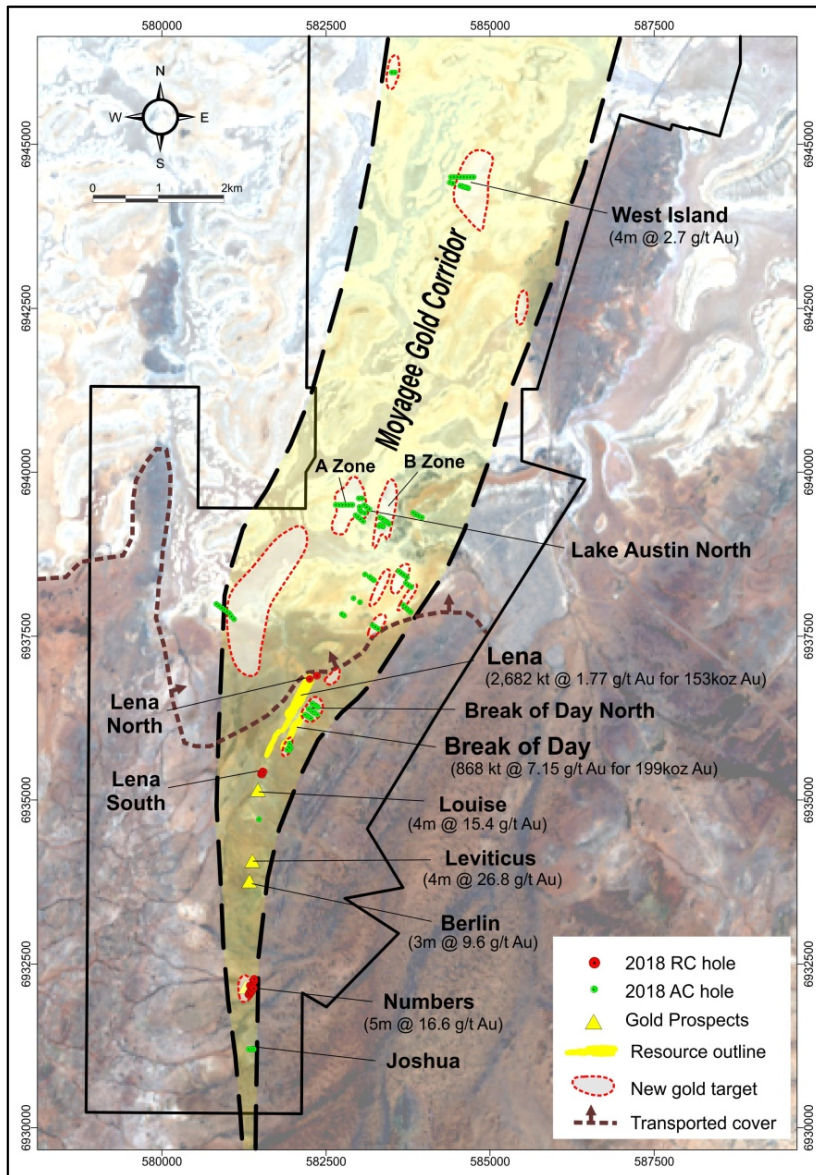


Figure 1: Location plan showing all drill holes completed to date in the current drill program and location of the Numbers Prospect

## NUMBERS PROSPECT - DRILLING RESULTS

Drill hole 18MORC024 intersected **11m @ 2.45g/t Au** from 28m down hole including **6m @ 4.05g/t Au** from 29m from one metre individual samples within a sedimentary iron sequence (*Figures 2 and 3*). On the same traverse, drill hole 18MORC025 intersected **12m @ 2.09g/t Au** from 54m down hole including **1m @ 7.65g/t Au** from 54m and **5m @ 3.03g/t Au** from 61m. Drill hole 18MORC025 intersected **11m @ 1.68g/t Au** from 93m down hole including **4m @ 2.87g/t Au** from 94m from one metre individual samples, confirming consistent vertical continuity of gold mineralisation (*Figure 3*).

On the most northerly drill traverse, drill hole 18MORC029 intersected **5m @ 1.72g/t Au** (1m individual samples) from 42m down hole, suggesting the mineralisation is open to the north (*Figure 2*). To the south, drill hole 18MORC018 intersected **4m @ 1.98g/t Au** (1m individual samples) from 21m down hole.

The Numbers mineralisation is hosted in sedimentary iron formation and consists of multiple parallel gold lodes projected over more than 260m in strike length and is open to the north, south and at depth. This follow-up drilling is predominantly within the boundaries of the existing resource and has improved confidence in the continuity of the mineralisation.

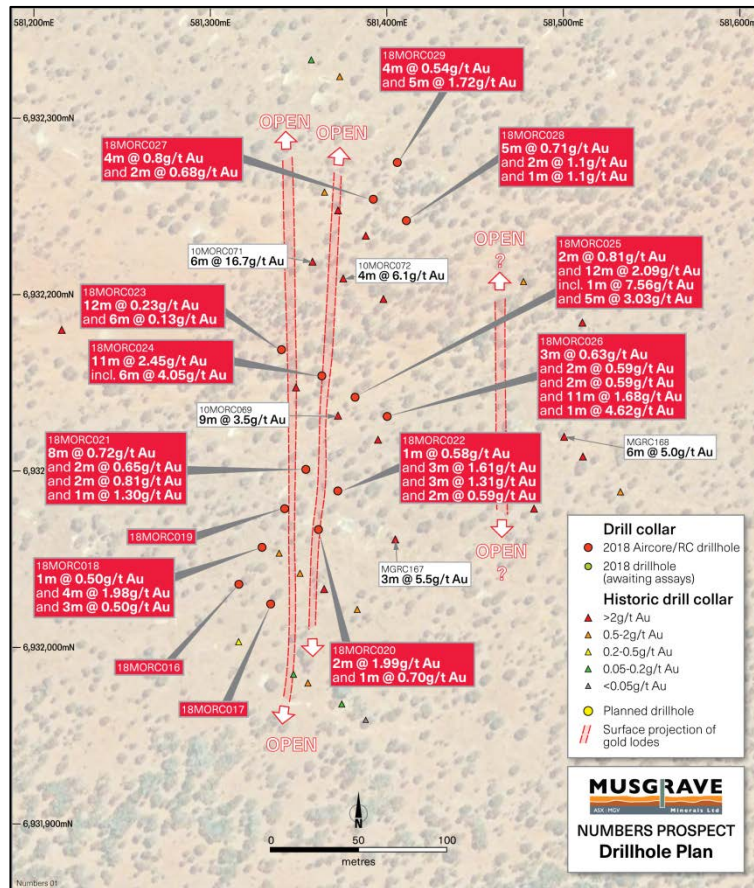


Figure 2: Location plan showing drill holes completed to date at the Numbers Prospect and surface projection of the gold lodes

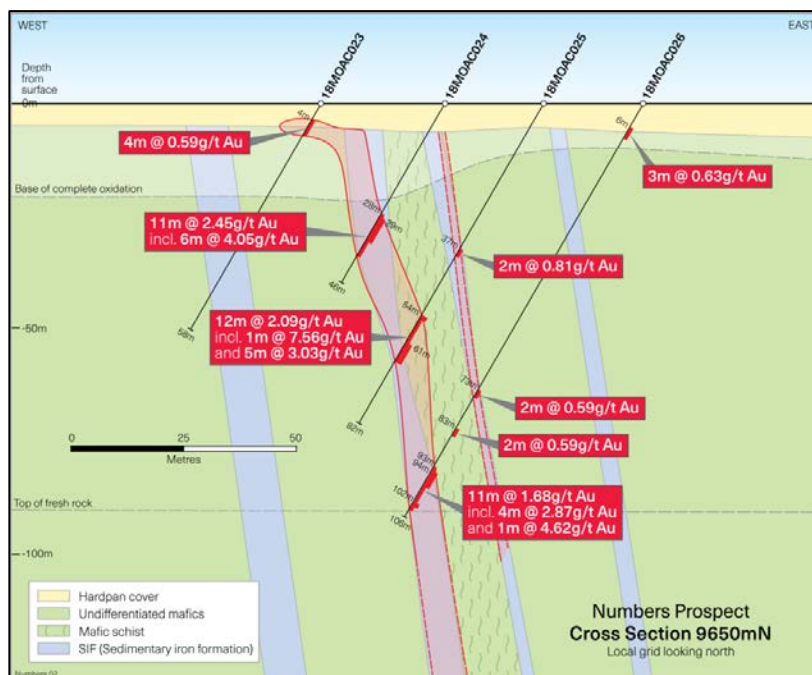


Figure 3: Numbers Prospect, cross-section 9650mN, local grid (a cross-section is a vertical section perpendicular to the line of mineralisation)



## LENA NORTH DRILLING RESULTS

Drill hole 18MORC030 drilled 80m north of the Lena Gold Deposit (2,682kt @ 1.77g/t Au for 153koz Au; see *MGV ASX announcement 24 October 2017, "Annual Report 2017"*) intersected **6m @ 1.2g/t Au** from 52m down hole including 1m @ 3.78g/t Au, confirming the Lena mineralisation continues beyond the current resource boundary.

## REGIONAL DRILL PROGRAM

The regional drilling program consisted of a combination of aircore and shallow RC drill holes to identify new gold mineralisation by testing 10 near-surface targets. The program comprised 151 drill holes for 13,325m, with approximately 90% of assays received to date. The next batch of assays from the Lake Austin North target are expected in late July with follow-up RC drilling to commence in early August.

The 10 high priority targets occur along a 20km-long prospective gold corridor (*Figure 1*) that hosts the Break of Day and Lena gold resources (Break of Day 868kt @ 7.15g/t Au for 199koz Au and Lena 2,682kt @ 1.77g/t Au for 153koz Au; see *MGV ASX announcement 24 October 2017, "Annual Report 2017"*).

The targets have been identified from the integration of the recently completed regional gravity survey with existing aeromagnetic data, historical broad spaced aircore drilling and surface geochemistry.

## ONGOING EXPLORATION

- Exceptional early stage assay results received at Lake Austin North with further results expected in late July from the recently completed drill program (see *MGV ASX announcements 18 May 2018, "New Drill Results Highlight Cue Regional Discovery Potential" and 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"*)
- Follow-up, deeper basement drilling at Lake Austin North to commence in early August
- Development studies are continuing on the Break of Day and Lena deposits to evaluate options to optimise cash flow and maximise shareholder returns

## THE CUE PROJECT

The Cue Project ("the Project") is located in the Murchison district of Western Australia, with key tenure wholly owned by Musgrave Minerals (*Figure 4*). The Project consists of the Moyagee Gold and Hollandaire Copper Resources (see *MGV ASX announcements 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and 24 October 2017, "Annual Report 2017"*).

The Company believes there is significant potential to extend existing mineralisation and discover new mineralisation within the Project area, as demonstrated by the recent drilling success at Break of Day and Lena. Musgrave's aim is to build the resource base and complete studies with a view to identifying a development option that creates the best value for shareholders.



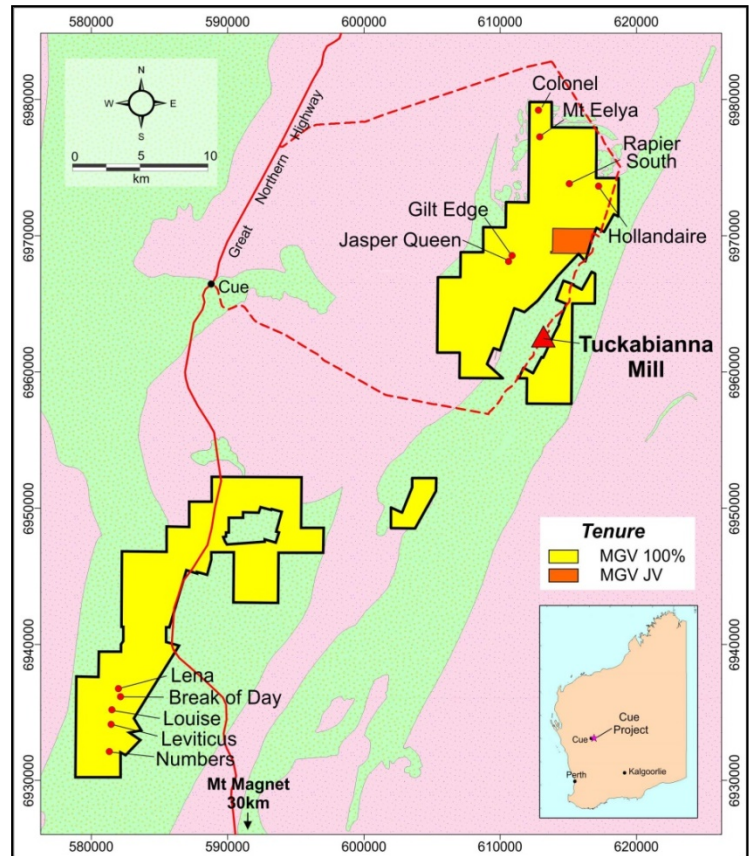


Figure 4: Cue Project location plan and tenure

**Enquiries:**

Rob Waugh  
 Managing Director  
 Musgrave Minerals Limited  
 +61 8 9324 1061

Luke Forrestal  
 Senior Account Director  
 Media and Capital Partners  
 +61 411 479 144

**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.

**Table 1a: Summary of Significant Aircore/RC Drill Assay Intervals**

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)
18MORC018	RC	Numbers	581329	6932057	305	-60	427	64	Scoop 1m individual	21	4	1.98
									Scoop 1m individual	44	3	0.50
18MORC020	RC	Numbers	581361	6932067	305	-60	427	88	Scoop 1m individual	44	2	1.99
18MORC021	RC	Numbers	581354	6932101	305	-60	427	58	Scoop 1m individual	7	8	0.72
									Scoop 1m individual	23	2	0.65
									Scoop 1m individual	28	2	0.81
									Scoop 1m individual	33	1	1.3
18MORC022	RC	Numbers	581372	6932089	305	-60	427	82	Scoop 1m individual	9	1	0.58
									Scoop 1m individual	35	3	1.61
									Scoop 1m individual	51	3	1.31
									Scoop 1m individual	60	2	0.59
18MORC023	RC	Numbers	581340	6932169	305	-60	427	58	Scoop 1m individual	4	4	0.59
18MOAC024	RC	Numbers	581363	6932154	305	-60	427	48	Scoop 1m individual	28	11	2.45
									Including	29	6	4.05
18MORC025	RC	Numbers	581382	6932142	305	-60	427	82	Scoop 1m individual	37	2	0.81
									Scoop 1m individual	54	12	2.09
									Including	54	1	7.65
									and	61	5	3.03
18MORC026	RC	Numbers	581400	6932131	305	-60	427	106	Scoop 1m individual	6	3	0.63
									Scoop 1m individual	73	2	0.59
									Scoop 1m individual	83	2	0.59
									Scoop 1m individual	93	11	1.68
									Including	94	4	2.87
									and	102	1	4.62
18MORC027	RC	Numbers	581392	6932254	305	-60	427	94	Scoop 1m individual	3	4	0.80
									Scoop 1m individual	26	2	0.68
18MORC028	RC	Numbers	581411	6932242	305	-60	427	118	Scoop 1m individual	9	5	0.71
									Scoop 1m individual	68	2	1.1
									Scoop 1m individual	114	1	1.1
18MORC029	RC	Numbers	581406	6932275	305	-60	427	108	Scoop 1m individual	4	4	0.54
									Scoop 1m individual	42	5	1.72
18MORC030	RC	Lena North	582361	6936892	305	-60	414	80	Scoop 1m individual	13	2	0.91
									Scoop 1m individual	21	1	1.06
									Scoop 1m individual	52	6	1.20
									Including	53	1	3.78

**Notes to Table 1a**

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.
2. In Aircore (AC) and RC drilling, composite 6 metre samples were collected with smaller composites if end of hole reached. One metre individual samples are submitted for priority analysis and where 6m composite assays are greater than 50ppb Au. All samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington, Western Australia
3. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit
4. Intersections are generally calculated over intervals >0.1g/t where zones of internal dilution are not weaker than 2m < 0.1g/t Au.
5. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond
6. Coordinates are in GDA94, MGA Z50

Table 1b: Summary of Aircore/RC Drill Hole Locations

Hole	Drill Type	Easting	Northing	Survey Method	Total Depth	Dip	Azimuth
18MOAC001	AC	581942	6935861	GPS Averaged Position	73	-60	120
18MOAC002	AC	581961	6935792	GPS Averaged Position	49	-60	120
18MOAC003	AC	581937	6935806	GPS Averaged Position	49	-60	120
18MOAC004	AC	581930	6935755	GPS Averaged Position	49	-60	120
18MOAC005	AC	581903	6935768	GPS Averaged Position	49	-60	120
18MOAC006	AC	582267	6936247	GPS Averaged Position	49	-60	120
18MOAC007	AC	582224	6936274	GPS Averaged Position	49	-60	120
18MOAC008	AC	582203	6936287	GPS Averaged Position	49	-60	120
18MOAC009	AC	582182	6936300	GPS Averaged Position	49	-60	120
18MOAC010	AC	582320	6936332	GPS Averaged Position	49	-60	120
18MOAC011	AC	582367	6936302	GPS Averaged Position	43	-60	120
18MOAC012	AC	582277	6936359	GPS Averaged Position	43	-60	120
18MOAC013	AC	582235	6936385	GPS Averaged Position	43	-60	120
18MOAC014	AC	582373	6936417	GPS Averaged Position	43	-60	120
18MOAC015	AC	582351	6936320	GPS Averaged Position	43	-60	120
18MOAC016	AC	582330	6936443	GPS Averaged Position	43	-60	120
18MOAC017	AC	582308	6936456	GPS Averaged Position	43	-60	120
18MOAC018	AC	582288	6936470	GPS Averaged Position	43	-60	120
18MOAC019	AC	583787	6937865	GPS Averaged Position	67	-60	120
18MOAC020	AC	583750	6937900	GPS Averaged Position	73	-60	120
18MOAC021	AC	583714	6937936	GPS Averaged Position	73	-60	120
18MOAC022	AC	583678	6937971	GPS Averaged Position	73	-60	120
18MOAC023	AC	583797	6938248	GPS Averaged Position	67	-60	120
18MOAC024	AC	583758	6938277	GPS Averaged Position	67	-60	120
18MOAC025	AC	583716	6938306	GPS Averaged Position	61	-60	120
18MOAC026	AC	583729	6938398	GPS Averaged Position	73	-60	120
18MOAC027	AC	583687	6938427	GPS Averaged Position	67	-60	120
18MOAC028	AC	583648	6938458	GPS Averaged Position	60	-60	120
18MOAC029	AC	583610	6938490	GPS Averaged Position	60	-60	120
18MOAC030	AC	583091	6939373	GPS Averaged Position	141	-60	120
18MOAC031	AC	583014	6939419	GPS Averaged Position	88 (hole abandoned)	-65	120
18MOAC032	AC	583422	6939240	GPS Averaged Position	118	-60	120
18MOAC033	AC	583401	6939254	GPS Averaged Position	133	-60	120
18MOAC034	AC	583381	6939269	GPS Averaged Position	134	-60	120
18MOAC035	AC	583360	6939284	GPS Averaged Position	137	-60	120
18MOAC036	AC	582900	6939500	GPS Averaged Position	85	-75	90
18MOAC037	AC	582850	6939500	GPS Averaged Position	101	-90	0
18MOAC038	AC	582800	6939500	GPS Averaged Position	117	-90	0
18MOAC039	AC	582750	6939500	GPS Averaged Position	105	-90	0
18MOAC040	AC	582700	6939500	GPS Averaged Position	96	-90	0
18MOAC041	AC	582650	6939500	GPS Averaged Position	84	-90	0
18MOAC042	AC	583050	6939600	GPS Averaged Position	127	-90	0
18MOAC043	AC	583000	6939600	GPS Averaged Position	110	-90	0
18MOAC044	AC	583011	6939467	GPS Averaged Position	118	-60	120
18MOAC045	AC	583295	6937609	GPS Averaged Position	82	-60	120
18MOAC046	AC	583252	6937636	GPS Averaged Position	80	-60	120
18MOAC047	AC	583210	6937662	GPS Averaged Position	69	-60	120
18MOAC048	AC	581097	6937758	GPS Averaged Position	106	-60	120
18MOAC049	AC	581056	6937795	GPS Averaged Position	95	-60	120
18MOAC050	AC	581029	6937838	GPS Averaged Position	90	-60	120
18MOAC051	AC	580989	6937868	GPS Averaged Position	95	-60	120
18MOAC052	AC	580950	6937900	GPS Averaged Position	100	-60	120
18MOAC053	AC	580909	6937930	GPS Averaged Position	90	-60	120
18MOAC054	AC	580867	6937959	GPS Averaged Position	88	-60	120
18MOAC055	AC	580829	6937991	GPS Averaged Position	88	-60	300
18MOAC056	AC	581400	6931200	GPS Averaged Position	82	-60	90
18MOAC057	AC	581360	6931200	GPS Averaged Position	80	-60	90
18MOAC058	AC	581320	6931200	GPS Averaged Position	80	-60	90
18MOAC059	AC	581478	6934705	GPS Averaged Position	70	-60	120
18MOAC060	AC	582298	6936345	GPS Averaged Position	50	-60	120
18MOAC061	AC	583368	6939170	GPS Averaged Position	133	-60	120
18MOAC062	AC	583347	6939183	GPS Averaged Position	121	-60	120
18MOAC063	AC	583326	6939197	GPS Averaged Position	89 (hole abandoned)	-60	120
18MOAC064	AC	583309	6939178	GPS Averaged Position	94	-60	120
18MOAC065	AC	583960	6939308	GPS Averaged Position	88	-60	120
18MOAC066	AC	583915	6939330	GPS Averaged Position	76	-60	120
18MOAC067	AC	583871	6939355	GPS Averaged Position	80	-60	120
18MOAC068	AC	583829	6939383	GPS Averaged Position	81	-60	120
18MOAC069	AC	583463	6939210	GPS Averaged Position	117	-60	120
18MOAC070	AC	583317	6939310	GPS Averaged Position	137	-60	120
18MOAC071	AC	583161	6939436	GPS Averaged Position	135	-60	120
18MOAC072	AC	583122	6939465	GPS Averaged Position	149	-60	120
18MOAC073	AC	583082	6939495	GPS Averaged Position	150	-60	120
18MOAC074	AC	583040	6939390	GPS Averaged Position	155	-60	120
18MOAC075	AC	583068	6939248	GPS Averaged Position	133	-60	120
18MOAC076	AC	583029	6939279	GPS Averaged Position	139	-60	120



Table 1b (continued): **Summary of Aircore/RC Drill Hole Locations**

Hole	Drill Type	Easting	Northing	Survey Method	Total Depth	Dip	Azimuth
18MOAC077	AC	582988	6939312	GPS Averaged Position	155	-60	120
18MOAC078	AC	582949	6939344	GPS Averaged Position	134	-60	120
18MOAC079	AC	582775	6937813	GPS Averaged Position	38	-60	120
18MOAC080	AC	582741	6937835	GPS Averaged Position	49	-60	120
18MOAC081	AC	582917	6938078	GPS Averaged Position	58	-60	120
18MOAC082	AC	583018	6938015	GPS Averaged Position	81	-60	120
18MOAC083	AC	583229	6938351	GPS Averaged Position	69	-60	120
18MOAC084	AC	583196	6938373	GPS Averaged Position	66	-60	120
18MOAC085	AC	583164	6938399	GPS Averaged Position	84	-60	120
18MOAC086	AC	583095	6938439	GPS Averaged Position	78	-60	120
18MOAC087	AC	584664	6944333	GPS Averaged Position	139	-60	110
18MOAC088	AC	584640	6944341	GPS Averaged Position	138	-60	110
18MOAC089	AC	584617	6944348	GPS Averaged Position	145	-60	110
18MOAC090	AC	584594	6944356	GPS Averaged Position	143	-65	110
18MOAC091	AC	584570	6944362	GPS Averaged Position	132	-65	110
18MOAC092	AC	584546	6944369	GPS Averaged Position	141	-65	110
18MOAC093	AC	584435	6944405	GPS Averaged Position	150	-65	110
18MOAC094	AC	584386	6944420	GPS Averaged Position	138	-75	90
18MOAC095	AC	583500	6946100	GPS Averaged Position	82	-75	90
18MOAC096	AC	583550	6946100	GPS Averaged Position	145	-75	90
18MOAC097	AC	584750	6944500	GPS Averaged Position	81	-75	90
18MOAC098	AC	584700	6944500	GPS Averaged Position	102	-75	90
18MOAC099	AC	584650	6944500	GPS Averaged Position	92	-75	90
18MOAC100	AC	584600	6944500	GPS Averaged Position	89	-75	90
18MOAC101	AC	584550	6944500	GPS Averaged Position	99	-75	90
18MOAC102	AC	584500	6944500	GPS Averaged Position	132	-75	90
18MOAC103	AC	584450	6944500	GPS Averaged Position	144	-75	90
18MOAC104	AC	584400	6944500	GPS Averaged Position	139	-75	90
18MOAC105	AC	583045	6939528	GPS Averaged Position	132	-65	120
18MOAC106	AC	583087	6939610	GPS Averaged Position	146	-65	120
18MOAC107	AC	583050	6939640	GPS Averaged Position	150	-65	120
18MOAC108	AC	583105	6939215	GPS Averaged Position	109	-65	120
18MOAC109	AC	583038	6939136	GPS Averaged Position	86	-65	120
18MOAC110	AC	582550	6939500	GPS Averaged Position	78	-90	360
18MOAC111	AC	582500	6939500	GPS Averaged Position	61	-90	360
18MOAC112	AC	582450	6939500	GPS Averaged Position	49	-90	360
18MOAC113	AC	582400	6939500	GPS Averaged Position	57	-90	360
18MOAC114	AC	582350	6939500	GPS Averaged Position	56	-90	360
18MOAC115	AC	582250	6939500	GPS Averaged Position	56	-90	360
18MOAC116	AC	582550	6939200	GPS Averaged Position	103	-90	360
18MOAC117	AC	582500	6939200	GPS Averaged Position	96	-90	360
18MOAC118	AC	582450	6939200	GPS Averaged Position	100	-90	360
18MOAC119	AC	582400	6939200	GPS Averaged Position	65	-90	360
18MOAC120	AC	582300	6939200	GPS Averaged Position	69	-90	360
18MOAC121	AC	583113	6939070	GPS Averaged Position	72	-65	120
18MOAC122	AC	583075	6939103	GPS Averaged Position	82	-65	120
18MORC010	RC	582252	6936846	GPS Averaged Position	52	-60	300
18MORC011	RC	581511	6935393	GPS Averaged Position	40	-60	300
18MORC012	RC	581524	6935384	GPS Averaged Position	58	-60	300
18MORC013	RC	581522	6935415	GPS Averaged Position	34	-60	300
18MORC014	RC	581534	6935437	GPS Averaged Position	34	-60	300
18MORC015	RC	581549	6935428	GPS Averaged Position	68	-60	300
18MORC016	RC	581316	6932036	GPS Averaged Position	88	-60	300
18MORC017	RC	581334	6932025	GPS Averaged Position	76	-60	305
18MORC018	RC	581329	6932057	GPS Averaged Position	64	-60	305
18MORC019	RC	581342	6932079	GPS Averaged Position	60	-60	305
18MORC020	RC	581361	6932067	GPS Averaged Position	88	-60	305
18MORC021	RC	581354	6932101	GPS Averaged Position	58	-60	305
18MORC022	RC	581372	6932089	GPS Averaged Position	82	-60	305
18MORC023	RC	581340	6932169	GPS Averaged Position	58	-60	305
18MORC024	RC	581363	6932154	GPS Averaged Position	46	-60	305
18MORC025	RC	581382	6932142	GPS Averaged Position	82	-60	305
18MORC026	RC	581400	6932131	GPS Averaged Position	106	-60	305
18MORC027	RC	581392	6932254	GPS Averaged Position	94	-60	305
18MORC028	RC	581411	6932242	GPS Averaged Position	118	-60	305
18MORC029	RC	581406	6932275	GPS Averaged Position	108	-60	305
18MORC030	RC	582361	6936892	GPS Averaged Position	80	-60	305
18MORC031	RC	582325	6936388	GPS Averaged Position	96	-60	135
18MORC032	RC	582245	6936322	GPS Averaged Position	90	-60	135
18MORC033	RC	581420	6931150	GPS Averaged Position	80	-60	120
18MORC034	RC	581380	6931150	GPS Averaged Position	80	-60	120
18MORC035	RC	581440	6931200	GPS Averaged Position	60	-60	120
18MORC036	RC	581415	6931200	GPS Averaged Position	60	-60	120
18MORC037	RC	581420	6931250	GPS Averaged Position	80	-60	117
18MORC038	RC	581380	6931250	GPS Averaged Position	70	-60	120

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## JORC TABLE 1

### Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The drill hole sampling in this release has been carried out at numerous prospects on the Cue Project. The drill program comprises a combination of aircore and RC drill holes (approximately 110 drill holes for 12,000m) varying in depth down to approximately 150m. All drill holes were drilled at either -60° or -90° and at variable spacing but nominally 50m spacings along lines.</p> <p>Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals.</p> <p>One metre aircore and RC samples are laid out in rows of 10 or 20 on the ground and composite 6m samples collected by scoop sampling the one metre piles to produce a 2-3kg sample which was sent to the Genalysis laboratory in Maddington, Perth for analysis. Resampling of anomalous samples is undertaken at 1m intervals by scoop.</p> <p>A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by differential GPS to an accuracy of 0.01m. The accuracy of historical drill collars pre-2009 is unknown.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Aircore and RC samples were collected as 6m composites for all drill holes in the current program. One metre individual samples are immediately submitted for analysis where a high probability of mineralisation occurs (e.g. quartz vein lode or massive sulphide). All one metre samples are split to 1-3kg in weight through a cyclone splitter which is air blasted clean at the end of each 6m rod.</p> <p>Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverization stage.</p> <p>The sample size is deemed appropriate for the grain size of the material being sampled.</p> <p>Samples are sent to the Genalysis – Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and six metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit).</p> <p>Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>The aircore/RC drilling program is undertaken by Strike Drilling with a 3.5 inch drill pipe and blade (104mm) or hammer (102 or 124mm) using a X350 rig mounted on a VD3000 Morooka track vehicle. A total of 151 aircore/RC holes have to date been drilled to date in this program.</p> <p>A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty year period across the broader project area.</p> <p>Details of historical aircore and Rotary Air Blast (RAB) drilling techniques are not clearly reported in the historical data although these drilling methods produce cut and air blasted regolith samples and not core.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Aircore and RC drill samples are usually dry but some wet samples exist where ground water pressure is high. The sample size and condition (wet, damp, dry) is recorded every metre. Generally recovery is 80-100% but occasionally down to 10% on rare occasions when ground water pressure is very high.</p> <p>The cyclone is routinely cleaned to reduce the likelihood of cross sample contamination.</p> <p>RC bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. A cyclone splitter was utilised to split 1-3kg of sample by weight. The splitter is air blasted clean at the end of each 6m rod. In the case of diamond core, core recovery is recorded as a percentage every sample interval.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No significant sample loss or bias has been noted.

Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All geological, structural and alteration related observations are stored in the database. All pre 2009 historical drilling was intended with an exploration focus and not for Mineral Resource estimation or mining and metallurgical studies. Although drill chip samples have been historically logged for geological, structural and alteration related observations the drill holes have not been logged to a level that would support appropriate Mineral Resource estimation or mining and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, colour and other features of core or chips is undertaken on a routine 1m basis in RAB, aircore, RC and for all core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Historical MGV diamond drilling is HQ size core. Core is cut with a diamond blade saw at the Intertek laboratory in Maddington where half core is crushed to 90% nominally pass 75Um.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Aircore & RC samples are routinely cyclone split and kept dry by the use of pressurised air. Minimal wet sampling occurred and only in areas of high ground water pressure. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Aircore and RC samples were collected as 6m composites for all drill holes in the current program using a scoop methodology. One metre individual samples are immediately submitted for analysis where anomalous composite assays exist using a scoop methodology. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (Genalysis – Intertek). Sample preparation by dry pulverisation to 85% passing 75 micron. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early stage exploration programs. High, medium and low gold standards are used. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:30) and more frequently when in high-grade gold veins, and routinely checked against originals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of gold mineralisation at Break of Day. Sample is collected from full width of sample interval to ensure it is representative of samples lithology.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	In aircore and RC drilling one metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. This is also the technique used for sampling of diamond core. On six metre composite samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase. For drilling pre 2009 analysis for gold was by aqua regia digest with AAS finish and considered appropriate for the type of exploration undertaken.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standards, duplicates, blanks, and repeats are utilised as standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted are inserted at regular intervals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are verified by the geologist before importing into the main database (Datashed). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.

	<i>The use of twinned holes.</i>	No twin holes have been drilled by Musgrave Minerals Ltd during this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any MGV assay data reported. To our knowledge, no adjustments or calibrations were made to any historical assay data reported.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of >±5 metres. Down hole surveys are undertaken using the axis digital clinometer down hole tool in either continuous reading mode or at regular 20m intervals.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	Historical drill hole collars and RL's are surveyed by qualified surveyors in most instances in the resource areas. Differential GPS is used to survey drill hole collars with an accuracy of +0.01 metre including RL's. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. Regional drill hole traverse spacing is variable from 200m to 400m and 50m along lines. At present at Break of Day a general pattern of 20-40m drill spacings on 25m spaced sections is underway. Historical drill hole spacings at Break of Day are variable although SLR drilled a number of holes at approximately 20m on 50m sections in 2011-12. Variable drill hole spacings were used in historical drilling with drill traverses spaced between 200m and 1km apart. Drill hole spacings on traverse lines varied from 50m to 150m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There is a current JORC 2012 Mineral Resource at Break of Day and Lena defined by Musgrave Minerals Ltd. The Mineral Resources estimate at Break of Day and Lena was prepared and disclosed in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). For further details refer to MGV ASX announcement 14 July 2017: "Resource Estimate Exceeds 350koz Au" and MGV ASX announcement 24 October 2017, "Annual report 2017".
	<i>Whether sample compositing has been applied.</i>	Aircore and RC samples were collected as 6m composites for all drill holes in the current program using a scoop methodology from one metre sample piles. One metre individual samples are submitted for analysis where anomalous composite assays exist using a scoop methodology from one metre sample piles. Composite sampling is undertaken using a stainless steel spear (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg. One metre individual samples were collected in mineralised zones on all pre 2009 historical drill holes.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees. The mineralisation at Break of Day and Lena is interpreted to dip between 70-90 degrees to the west. The true width of drill intersections is not known at this time.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (Genalysis-Intertek at Maddington). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak system). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	During the resource estimate an external review of the geological interpretation, data and modelling techniques was undertaken by CSA global. Open file reports confirm the historical mineralisation as reported.

## Section 2 Reporting of Exploration Results

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>Musgrave Minerals has now secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure").</p> <p>The Break of Day, Lena and Louise Prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. The Numbers Prospect is on E58/335 and Lake targets on E21/129, E21/194, E21/177 and M21/107.</p> <p>The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. The Hollandaire and Hollandaire West deposits are located on E20/699 and the primary tenement holder is Musgrave Minerals Ltd. The Hunkey Dory Prospect is located on granted mining leases M20/225, M20/245, M20/277 and the primary tenement holder is Musgrave Minerals Ltd. Purple Rain is located on M58/224 and the primary tenement holder is Musgrave Minerals Ltd.</p> <p>The Cue project tenements consist of 22 licences (Lena and Break of Day are on M21/106 and Hollandaire E20/699).</p> <p>The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years.</p> <p>At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11.</p> <p>Historical drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009-2011.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives.</p> <p>Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.</p>
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northings of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	<p>All relevant historical drill hole information has previously been reported by SLR and MGV and through open file reporting by previous explorers.</p> <p>All new drill holes completed and assayed by MGV with material results (&gt;100ppb Au (0.1g/t Au)) are referenced in this release.</p>
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.	All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported. All intervals are down hole intervals with a minimum width of one metre and not true widths.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All significant new drill hole assay data of a material nature are reported in this release. True widths are not confirmed but all drilling is planned close to perpendicular to interpreted targets.

<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Diagrams referencing new data can be found in the body of this release. Some diagrams referencing historical data can also be found in the body of this report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All material assays received to date from Musgrave's drilling are reported in this release together with reference to historical drilling results of significance.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All new meaningful data is reported in this release. All material results from geochemical and geophysical surveys and drilling related to these prospects has been reported or disclosed previously.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A range of exploration techniques will be considered to progress exploration including additional drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the body of this announcement.