Musgrave raises $5.5 million to advance gold drilling at Lake Austin, Cue

- **$5.5 million raised via a strongly supported share placement to corporate, institutional and sophisticated investors**

- **Several new institutional investors welcomed to the Musgrave register**

- **Diamond drilling is continuing at Lake Austin North, with three drill rigs to commence early in the new year**

Musgrave Minerals Limited (ASX:MGV) ("**Musgrave**", "**the Company**") is pleased to advise that it has received firm commitments to raise $5.5 million (before costs) via a placement of 59,782,609 shares to corporate, institutional, professional and sophisticated investors ("**the Placement**").

The Placement was well supported with interest from resource funds new to the register as well as existing shareholders. The Company expects to issue the Placement shares on or around 19 December 2018.

The Placement has been undertaken using the Company's available placement capacity, under ASX Listing Rule 7.1 and comprises 49,049,918 shares issued at a price of 9.2 cents and 10,732,691 shares issued at a price of 9.2 cents under ASX Listing Rule 7.1A, as approved by shareholders at the Company's 2018 Annual General Meeting.

Funds raised will be directed towards accelerating drilling of the new Lake Austin North gold discovery and other gold targets on the Company's wholly owned Cue Project in Western Australia's Murchison region, and for general working capital purposes.

Veritas Securities Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers for the Placement.

Musgrave Managing Director Rob Waugh said: *"I'd like to welcome all the new investors to the Company and thank those existing investors who participated in the Placement. The funding will allow Musgrave to secure three drill rigs in the new year to accelerate drilling at the exciting new Lake Austin North discovery and other targets on the Cue Project."*

For and on behalf of the Board.

Trish Farr
Company Secretary.