
Scout Drilling Extends Gold Zone to >3km at Lake Austin North

- **New results extend Lake Austin North A-Zone target to more than 3km of strike, confirming potential for large mineralised gold system**
 - **Basement drill testing only undertaken over 500m strike of A-Zone to date**
- **Additional strong regolith gold halos identified for multiple new lake targets taking total basement gold target zones to >8km of strike**
 - **This provides multiple opportunities to discover new basement lodes beneath the salt lake**
- **New results include thickest regolith gold intercept yet recorded at Lake Austin:**
 - **50m @ 1.1g/t Au from 114m down hole (19MOAC173) – untested in basement below**
- **The aim of the aircore program is to obtain geological and geochemical information to integrate with geophysical data to provide vectors to focus future basement drilling**
- **Planning is underway to drill test these lake targets and RC drilling at the new Mainland Project is expected to commence in early July**
- **Musgrave successful in award of new \$150,000 2019-20 Government Co-funded Drilling Grant for Lake Austin North**

Musgrave Minerals Ltd (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to report further assay results (Table 1a) from the current regional scout aircore drilling program at the Company’s flagship Cue Project in Western Australia’s Murchison district (*Figure 1*). The results have added weight to Musgrave’s belief that a large mineralised gold system lies hidden under the lake as the drilling has generated multiple high-priority basement gold targets for drill testing.

Musgrave Managing Director Rob Waugh said “These aircore results continue to show the large size of the gold system at Lake Austin North and support the Company’s view on the prospectivity of this new undercover gold system. The A-Zone gold anomaly now extends for over 3km in strike with additional new targets totalling approximately 8km of combined basement strike in the Lake Austin North area. Only ~500m of this strike has seen any basement drilling which equates to approximately 6% of the target area. The upside is huge. These results reinforce the significant potential to grow the gold resource base on the Cue project.”

Aiding with the ongoing assessment of Lake Austin North, Musgrave’s application for a grant under the Western Australian Government’s 2019-20 Exploration Incentive Scheme (EIS) was successful and the Company is to receive \$150,000 towards diamond drilling as part of the EIS’s Co-funded Drilling Program.

LAKE AUSTIN NORTH AIRCORE RESULTS

The aim of the aircore program is to obtain geological and geochemical information to integrate with geophysical data to provide vectors to focus basement drilling. The aircore program consisted of 203 holes for 22,276m. All composite assay results have now been received.

Aircore drilling is a reconnaissance exploration technique used to better define basement geology below the lake cover and provides a direct detection geochemical tool to define areas of gold anomalism for follow-up basement drilling at depth. The aircore technique can only effectively drill to the top of fresh rock through the lake clays and oxidised rock that is the Archaean regolith. Low-grade aircore results can provide a geochemical indication of higher-grade mineralisation in the basement beneath as is commonly seen in the Western Australian Yilgarn region.

Regional aircore scout drilling has extended the Lake Austin North A-Zone gold target to a strike of over 3km where it is still open to the north and north-west (Figure 2). This extensive gold regolith ‘halo’ follows the tonalite-mafic contact along a major shear zone (Lena-Break of Day shear corridor) and continues north beyond the limit of current drilling. Only ~500m of this basement target (A-Zone) has been drilled to date leaving a large, prospective 2.5km zone as yet untested with basement drilling.

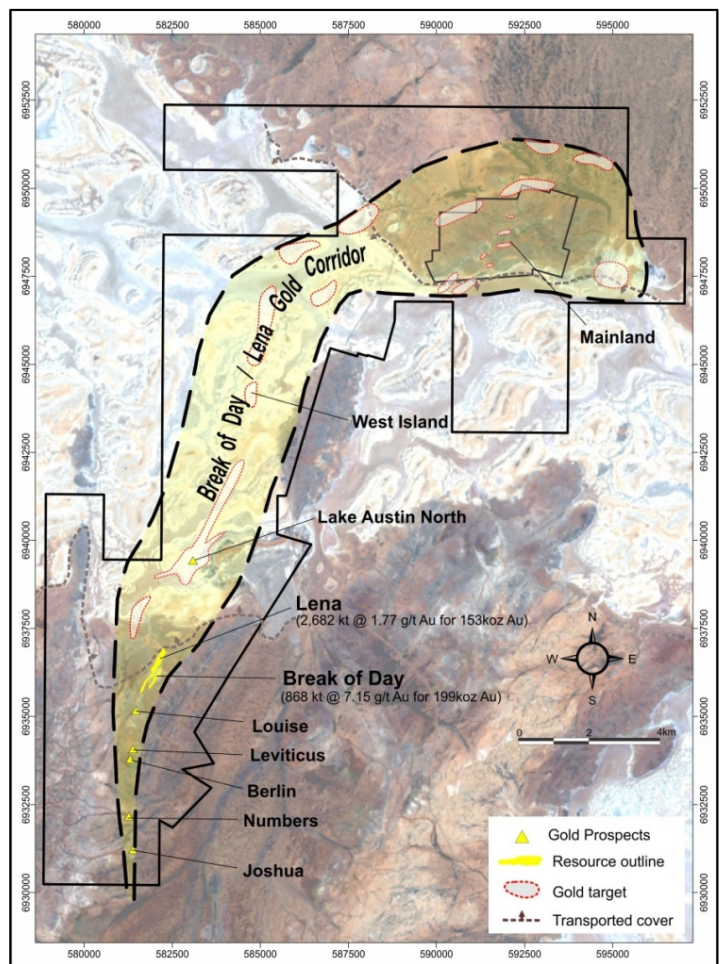


Figure 1: Location plan showing Lake Austin North gold target



Additionally, multiple zones of anomalous regolith gold have also been identified sub-parallel to the A-Zone, many of which have an individual strike of more than 1km (Figure 2 and 3). Some are still open and further drilling will be required to define their limits. The combined basement strike potential of the Lake Austin North system is now over 8km with only ~500m of this potential tested with basement drilling to date. This equates to approximately 6% of the basement target zone tested to date, highlighting the significant upside potential of this gold system.

Many of the aircore drill holes terminated in mineralisation highlighting the possible proximity to basement gold mineralisation and the necessity for further drill testing.

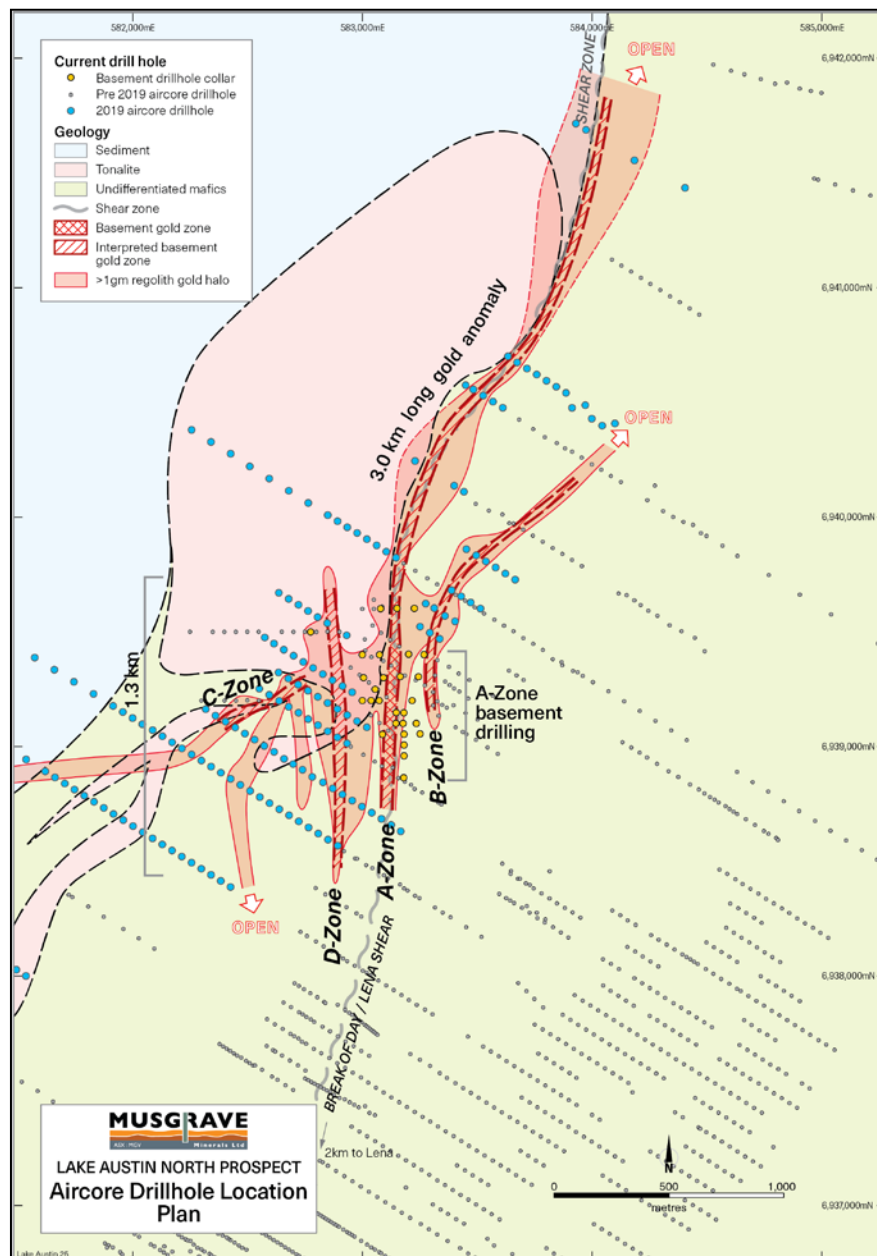


Figure 2: Location plan showing 2019 aircore drill hole locations

Significant assay results include:

- 50m @ 1.1g/t Au from 114m down hole (19MOAC173)
- 28m @ 1.17g/t Au from 114m down hole (19MOAC172)
- 7m @ 1.06g/t Au from 129m down hole (19MOAC109)
- 5m @ 1.89g/t Au from 70m down hole (19MOAC094)
- 15m @ 0.52g/t Au from 72m down hole (19MOAC088)
- 9m @ 0.54g/t Au from 105m down hole to EOH (19MOAC087)
- 7m @ 0.47g/t Au from 124m down hole (19MOAC067)
- 24m @ 0.21g/t Au from 114m to EOH (19MOAC169)
- 41m @ 0.13g/t Au from 116m down hole to EOH (19MOAC174)
- 11m @ 0.31g/t Au from 106m (19MOAC065)

All aircore assay results above 0.1g/t are recorded in Table 1(a) and all drill hole collars in Table 1(b)



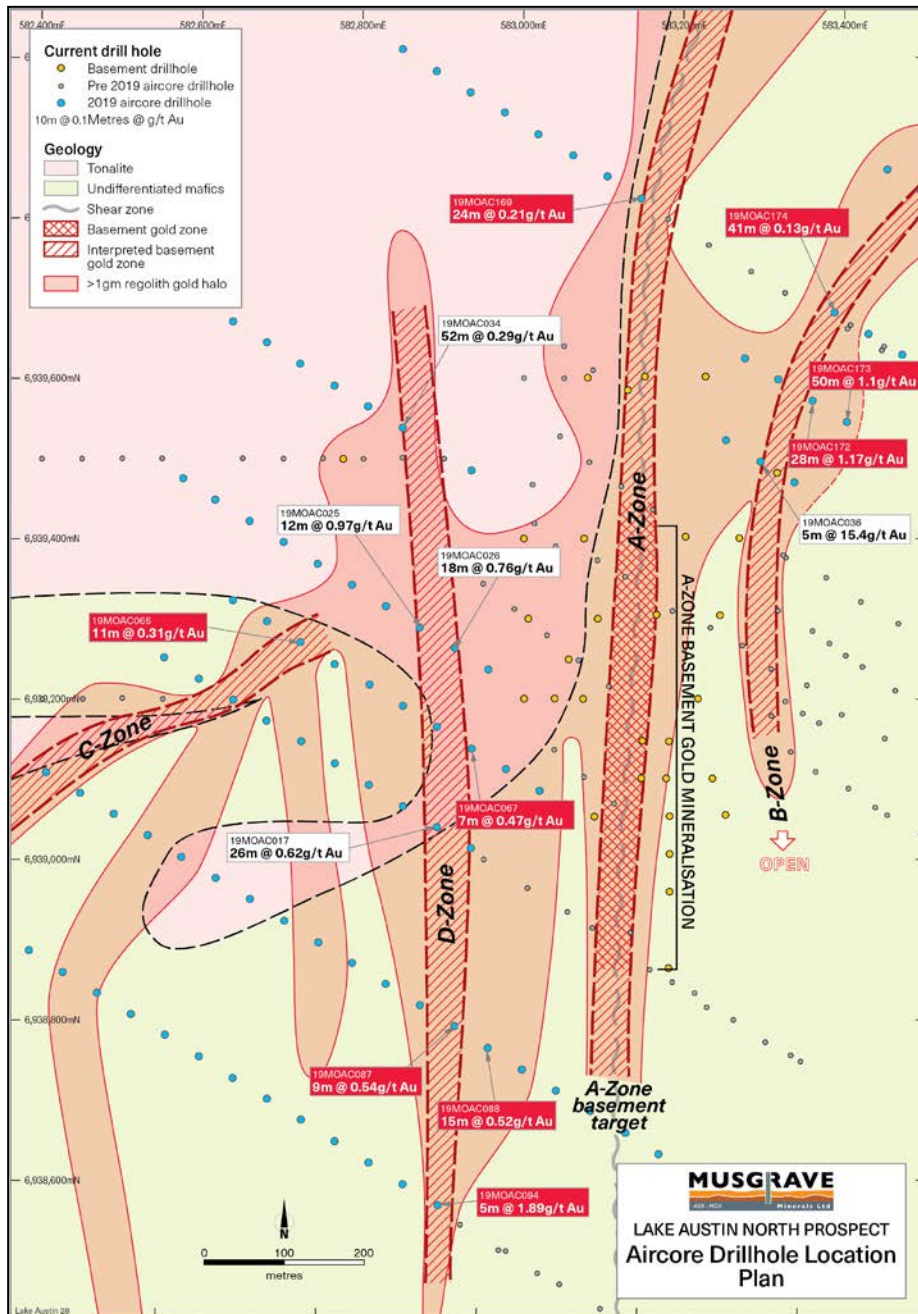


Figure 3: Location plan showing 2019 aircore drill hole collars at Lake Austin North target

Diamond Drilling

The second phase of diamond drilling at Lake Austin North is now completed with all assays received for 12 holes (3,260m on drilling in total). Gold assay results for the final four diamond holes are reported in Table 1c.

The basement mineralisation at A-Zone is defined over 500m of strike and sits below a large 3km long regolith (weathered rock) gold halo identified from aircore drilling (Figure 4) which is still largely untested. The geological model is developing with the mineralisation characterised by high-strain (higher grade gold) zones surrounded by crackle breccia zones (lower grade gold).



New diamond drilling intercepts include (a complete list of intercepts can be found in Table 1c):

- **A-Zone**
 - 23.9m @ 1.0g/t Au from 73.3m down hole (19MODD014) including:
 - 1.5m @ 9.3g/t Au from 89.7m
 - Hole drilled south through weathered regolith and low-grade 'crackle breccia' within A-Zone to test for oblique structures.
- **D-Zone**
 - 1.0m @ 8.1g/t Au from 348.0m down hole (19MODD010)
 - Hole drilled below D-Zone regolith gold anomaly in aircore hole 19MOAC017 which intersected 26m @ 0.62g/t Au from 81m to end of hole (See *MGV ASX announcement 28 February 2019*). Broad regolith anomaly only partially tested with diamond drill hole. Further drilling required.

Drill holes 19MODD0012 and 19MODD015 were drilled as scissor holes to the east of the projected A-Zone mineralised position into a new target area below aircore drill hole 19MOAC036 that intersected 5m @ 15.4g/t Au from 135m down hole (See *MGV ASX announcement 27 March 2019*) with visible gold panned in in saprolitic clay from 136-137m (1m @ 65.4g/t Au). The basement source of this high-grade mineralisation is still undefined and may have a strike sub-parallel with the diamond drill holes.

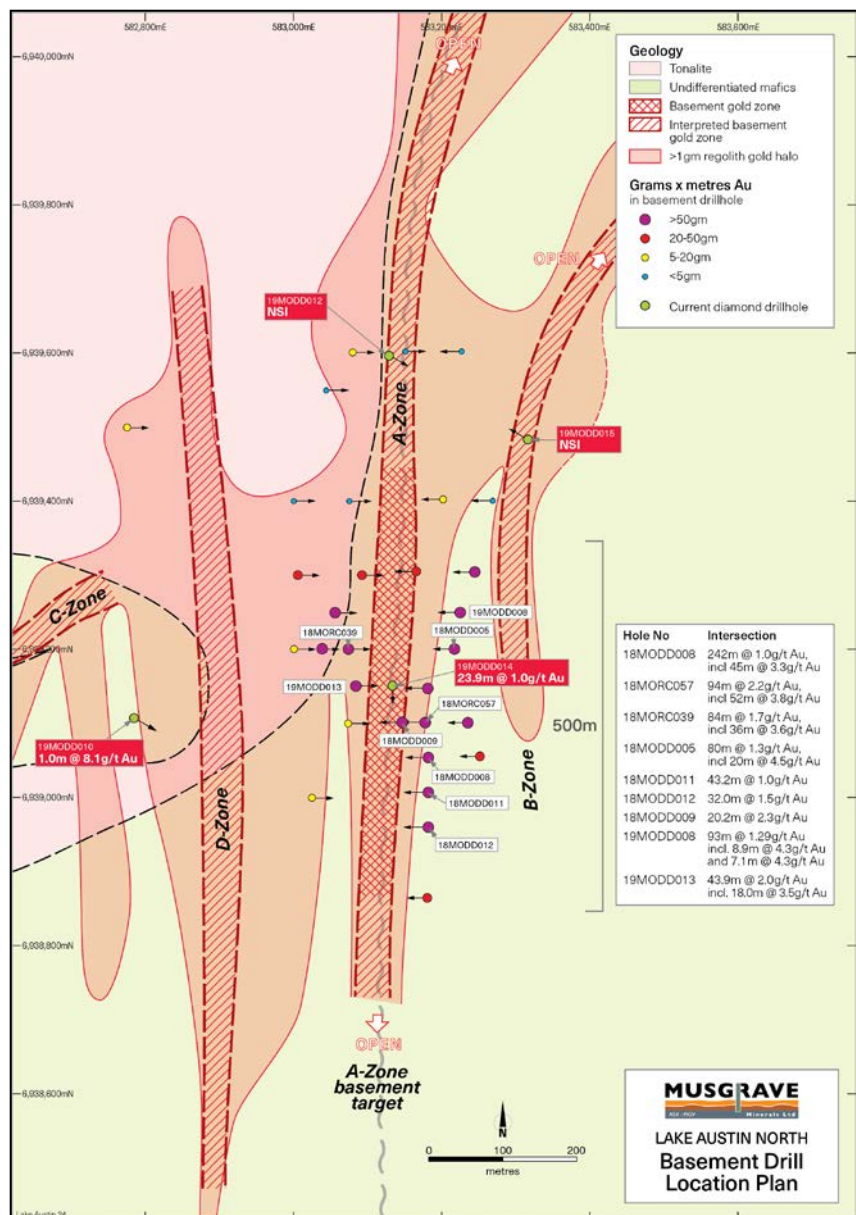


Figure 4: Location plan showing diamond drill hole collars at Lake Austin North

Ongoing Exploration

- A detailed regional aeromagnetic survey has recently been completed over the Moyagee area (southern portion of the Cue Gold Project) with data currently being processed. The new data will be interpreted and integrated into the geological targeting model;
- Geological analysis and modelling of the Lake Austin North and regional lake aircore drilling results will be integrated with the new aeromagnetic data before drilling recommences at Lake Austin North (a \$150,000 2019-20, Government Co-funded Drilling Grant will help fund the 2019-20 drill program);
- Compilation of available open-file data on the new Mainland tenements is near completion which will aid finalisation of target definition for follow-up drilling;
- An initial reverse circulation (RC) drilling program is being planned and will commence at Mainland in early July;
- Development studies on the Break of Day and Lena gold deposits to evaluate options to optimise cash flow and maximise shareholder returns are ongoing.

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 5*). The Company has defined a +28km-long prospective gold corridor that hosts the Break of Day and Lena gold resources (Break of Day hosts 868kT @ 7.15g/t Au for 199koz Au and Lena 2,682kT @ 1.77g/t Au for 153koz Au; see *MGV ASX announcement 15 October 2018, “Annual Report”*) and the new Lake Austin North gold discovery.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Lake Austin North. Musgrave’s intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders. Exploration at Lake Austin North continues to show promise of a large gold system with potential to significantly grow the resource base. Musgrave is exploring for systems of a size that have the potential to deliver a significant resource increase that may in the future define a stand-alone operation.

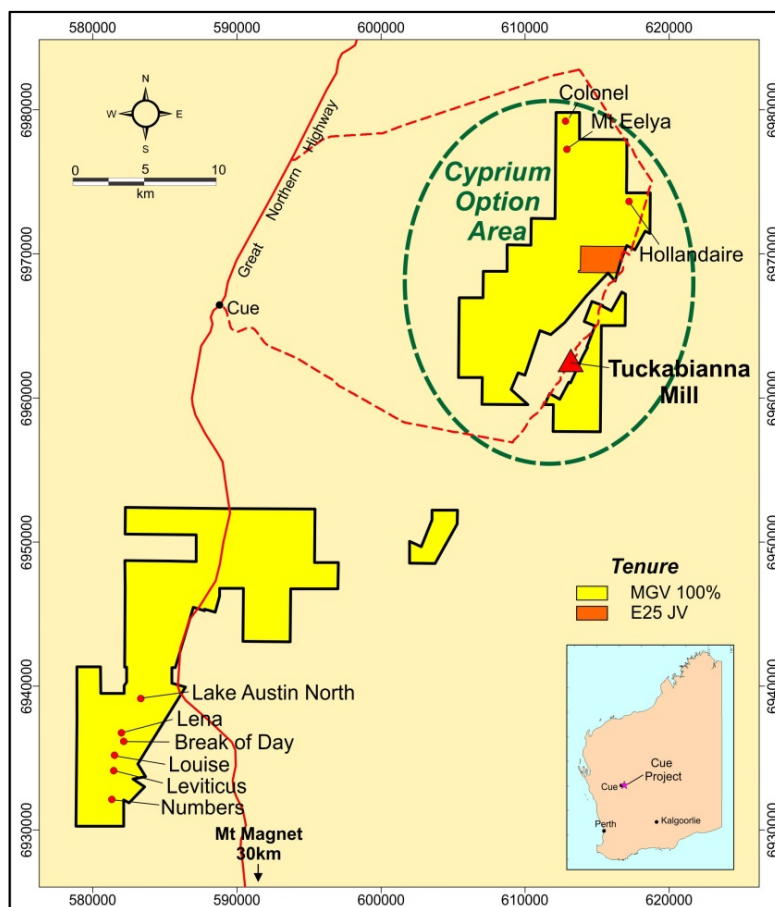


Figure 5: Cue Project location plan and tenure

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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. Follow us through our social media channels.



Additional JORC Information

Further details relating to the information provided in this Presentation can be found in the following Musgrave Minerals' ASX announcements dated:

- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 15 October 2018, "Annual Report"
- 8 October 2018, "Thick Intercepts at Lake Austin North, Cue"
- 16 October 2018, "More High-Grade Gold Intersected at Lake Austin North, Cue"
- 29 October 2018, "High-Grade Gold Extended at Lake Austin North"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 15 January 2019, "Diamond Drilling Extends Gold Mineralisation at A-Zone, Lake Austin North"
- 28 February 2019, "Aircore Drilling Identifies New Basement Targets, Cue Gold Project, WA"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 11 March 2019, "Drilling Update, A-Zone Lake Austin North"
- 27 March 2019, "New High-Grade Hit Highlights System Potential"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"

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 New Significant Aircore Drill Assay Intervals**

Drill Hole ID	Drill Type	Prospect	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)
19MOAC039	AC	Lake Austin North	153	Scoop 1m individual	144	9 to EOH	0.40
19MOAC040	AC	Lake Austin North	167	Scoop 1m individual	155	4	0.46
19MOAC041	AC	Lake Austin North	149	Scoop 1m individual	133	5	0.10
19MOAC044	AC	Lake Austin North	160	Scoop 1m individual	132	24	0.32
19MOAC045	AC	Lake Austin North	163	Scoop 1m individual	139	2	0.14
19MOAC055	AC	Lake Austin North	189	Scoop 6m Composite	132	6	0.12
					180	9 to EOH	0.12
19MOAC056	AC	Lake Austin North	194	Scoop 6m Composite	176	6	0.20
19MOAC057	AC	Lake Austin North	185	Scoop 6m Composite	177	6	0.55
19MOAC059	AC	Lake Austin North	190	Scoop 6m Composite	120	24	0.27
19MOAC060	AC	Lake Austin North	186	Scoop 6m Composite	147	12	0.15
19MOAC065	AC	Lake Austin	119	Scoop 1m individual	106	11	0.31
19MOAC066	AC	Lake Austin	184	Scoop 1m individual	106	5	0.18
					124	5	0.53
19MOAC067	AC	Lake Austin	148	Scoop 1m individual	124	7	0.47
19MOAC068	AC	Lake Austin	133	Scoop 1m individual	97	34	0.17
19MOAC069	AC	Lake Austin	155	Scoop 1m individual	134	1	0.12
19MOAC070	AC	Lake Austin	141	Scoop 1m individual	120	21 to EOH	0.23
19MOAC071	AC	Lake Austin	144	Scoop 1m individual	114	30 to EOH	0.14
19MOAC075	AC	Lake Austin	89	Scoop 1m individual	84	3	0.17
19MOAC081	AC	Lake Austin North	149	Scoop 1m individual	102	3	0.47
19MOAC084	AC	Lake Austin North	124	Scoop 1m individual	123	1 to EOH	0.22
19MOAC085	AC	Lake Austin North	116	Scoop 1m individual	102	3	0.21
19MOAC086	AC	Lake Austin North	108	Scoop 1m individual	88	18	0.34
				Includes	99	1	1.69
19MOAC087	AC	Lake Austin North	114	Scoop 6m Composite	105	9 to EOH	0.54
				Scoop 3m Composite	111	3 to EOH	1.14
19MOAC088	AC	Lake Austin North	105	Scoop 1m individual	72	15	0.52
				Includes	72	1	4.38
				Scoop 1m individual	97	6	0.17
19MOAC089	AC	Lake Austin North	107	Scoop 1m individual	85	11	0.18
				Scoop 1m individual	104	3 to EOH	0.21
19MOAC090	AC	Lake Austin North	104	Scoop 1m individual	102	1	0.24
19MOAC091	AC	Lake Austin North	87	Scoop 1m individual	64	5	0.22
19MOAC094	AC	Lake Austin North	100	Scoop 1m individual	70	5	1.89
				Including	70	2	4.08
				Scoop 1m individual	96	3	0.33
19MOAC098	AC	Lake Austin North	94	Scoop 1m individual	69	2	0.39
19MOAC105	AC	Lake Austin North	126	Scoop 1m individual	85	1	5.39
19MOAC109	AC	Lake Austin North	129	Scoop 1m individual	104	7	1.06
19MOAC110	AC	Lake Austin North	117	Scoop 1m individual	88	2	0.18
19MOAC112	AC	Lake Austin North	91	Scoop 6m Composite	58	6	0.10
19MOAC122	AC	Lake Austin	69	Scoop 6m Composite	24	6	0.10
19MOAC123	AC	Lake Austin	73	Scoop 6m Composite	32	6	0.11
19MOAC129	AC	Lake Austin	88	Scoop 7m Composite	81	7 to EOH	0.37
19MOAC131	AC	Lake Austin	82	Scoop 6m Composite	66	12	0.10

19MOAC134	AC	Lake Austin	109	Scoop 6m Composite	81	6	0.16
19MOAC135	AC	Lake Austin	106	Scoop 6m Composite	84	6	0.12
19MOAC146	AC	Lake Austin	54	Scoop 6m Composite	48	6 to EOH	0.16
19MOAC151	AC	Lake Austin	70	Scoop 6m Composite	60	10 to EOH	0.13
19MOAC153	AC	Lake Austin	111	Scoop 6m Composite	76	6	0.31
19MOAC154	AC	Lake Austin	112	Scoop 6m Composite	84	6	0.18
19MOAC167	AC	Lake Austin North	90	Scoop 6m Composite	81	3	0.1
19MOAC168	AC	Lake Austin North	102	Scoop 6m Composite	85	12	0.16
19MOAC169	AC	Lake Austin North	138	Scoop 6m Composite	114	24 to EOH	0.21
19MOAC170	AC	Lake Austin North	158	Scoop 6m Composite	132	12	0.20
19MOAC171	AC	Lake Austin North	165	Scoop 6m Composite	124	58	0.34
19MOAC172	AC	Lake Austin North	165	Scoop 6m Composite	114	28	1.17
				Includes	136	6	2.88
19MOAC173	AC	Lake Austin	172	Scoop 6m Composite	114	50	1.10
				Includes	114	24	2.07
19MOAC174	AC	Lake Austin	157	Scoop 1m individual	116	41 to EOH	0.13
19MOAC177	AC	Lake Austin	143	Scoop 6m Composite	123	12	0.10
19MOAC178	AC	Lake Austin	172	Scoop 6m Composite	120	6	0.10
				Scoop 6m Composite	132	6	0.1
19MOAC179	AC	Lake Austin	165	Scoop 6m Composite	122	6	0.19
				Scoop 6m Composite	158	7 to EOH	0.10
19MOAC180	AC	Lake Austin	172	Scoop 6m Composite	145	6	0.10
				Scoop 6m Composite	163	6	0.14
19MOAC181	AC	Lake Austin	166	Scoop 6m Composite	158	6	0.10
19MOAC182	AC	Lake Austin	159	Scoop 6m Composite	132	6	0.13
19MOAC183	AC	Lake Austin	142	Scoop 6m Composite	126	6	0.10

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) 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 100ppb 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, NSI = no significant intercept above 100ppb Au
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 using averaged GPS position

Table 1b: Summary of New Aircore Drill Hole Locations

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)
19MOAC038	AC	Lake Austin North	583451	6940575	300	-60	408	189
19MOAC039	AC	Lake Austin North	583485	6940556	300	-60	408	153
19MOAC040	AC	Lake Austin North	583528	6940530	300	-60	408	167
19MOAC041	AC	Lake Austin North	583570	6940503	300	-60	408	149
19MOAC042	AC	Lake Austin North	583612	6940477	300	-60	408	153
19MOAC043	AC	Lake Austin North	583634	6940699	300	-60	408	165
19MOAC044	AC	Lake Austin North	583676	6940673	300	-60	408	160
19MOAC045	AC	Lake Austin North	583718	6940646	300	-60	408	163
19MOAC046	AC	Lake Austin North	583761	6940620	300	-60	408	155

19MOAC047	AC	Lake Austin North	583803	6940593	300	-60	408	174
19MOAC048	AC	Lake Austin North	583846	6940567	300	-60	408	170
19MOAC049	AC	Lake Austin North	583888	6940540	300	-60	408	143
19MOAC050	AC	Lake Austin North	583973	6940487	300	-60	408	109
19MOAC051	AC	Lake Austin North	584100	6940408	300	-60	408	92
19MOAC052	AC	Lake Austin North	584044	6940400	300	-60	408	101
19MOAC053	AC	Lake Austin North	583999	6940430	300	-60	408	99
19MOAC054	AC	Lake Austin North	583914	6940475	300	-60	408	115
19MOAC055	AC	Lake Austin North	583931	6941714	300	-60	408	189
19MOAC056	AC	Lake Austin North	583974	6941687	300	-60	408	194
19MOAC057	AC	Lake Austin North	584186	6941555	300	-60	408	185
19MOAC058	AC	Lake Austin North	584406	6941435	300	-60	408	179
19MOAC059	AC	Lake Austin North	583231	6940244	300	-60	408	190
19MOAC060	AC	Lake Austin North	583400	6940138	300	-60	408	186
19MOAC061	AC	Lake Austin North	583443	6940111	300	-60	408	185
19MOAC062	AC	Lake Austin North	582637	6939324	300	-60	408	77
19MOAC063	AC	Lake Austin North	582680	6939297	300	-60	408	97
19MOAC064	AC	Lake Austin North	582722	6939271	300	-60	408	103
19MOAC065	AC	Lake Austin	582764	6939244	300	-60	408	119
19MOAC066	AC	Lake Austin	582892	6939165	300	-60	408	184
19MOAC067	AC	Lake Austin	582934	6939138	300	-60	408	148
19MOAC068	AC	Lake Austin	582977	6939112	300	-60	408	133
19MOAC069	AC	Lake Austin	583019	6939085	300	-60	408	155
19MOAC070	AC	Lake Austin	582807	6939218	300	-60	408	141
19MOAC071	AC	Lake Austin	582849	6939191	300	-60	408	144
19MOAC072	AC	Lake Austin	582086	6938600	300	-60	408	119
19MOAC073	AC	Lake Austin	582129	6938574	300	-60	408	122
19MOAC074	AC	Lake Austin	582171	6938547	300	-60	408	96
19MOAC075	AC	Lake Austin	582213	6938521	300	-60	408	89
19MOAC076	AC	Lake Austin	582256	6938494	300	-60	408	58
19MOAC077	AC	Lake Austin	582298	6938468	300	-60	408	49
19MOAC078	AC	Lake Austin	582341	6938441	300	-60	408	60
19MOAC079	AC	Lake Austin	582383	6938415	300	-60	408	47
19MOAC080	AC	Lake Austin	582425	6938388	300	-60	408	36
19MOAC081	AC	Lake Austin North	582659	6938950	300	-60	408	149
19MOAC082	AC	Lake Austin North	582701	6938924	300	-60	408	120
19MOAC083	AC	Lake Austin North	582743	6938897	300	-60	408	121
19MOAC084	AC	Lake Austin North	582786	6938871	300	-60	408	124
19MOAC085	AC	Lake Austin North	582828	6938844	300	-60	408	116
19MOAC086	AC	Lake Austin North	582871	6938818	300	-60	408	108
19MOAC087	AC	Lake Austin North	582913	6938791	300	-60	408	114
19MOAC088	AC	Lake Austin North	582955	6938765	300	-60	408	105
19MOAC089	AC	Lake Austin North	582998	6938738	300	-60	408	107
19MOAC090	AC	Lake Austin North	583040	6938712	300	-60	408	104
19MOAC091	AC	Lake Austin North	583083	6938685	300	-60	408	87
19MOAC092	AC	Lake Austin North	583125	6938659	300	-60	408	54
19MOAC093	AC	Lake Austin North	583167	6938632	300	-60	408	43
19MOAC094	AC	Lake Austin North	582892	6938569	300	-60	408	100
19MOAC095	AC	Lake Austin North	582849	6938595	300	-60	408	97

19MOAC096	AC	Lake Austin North	582807	6938622	300	-60	408	97
19MOAC097	AC	Lake Austin North	582765	6938648	300	-60	408	88
19MOAC098	AC	Lake Austin North	582722	6938675	300	-60	408	94
19MOAC099	AC	Lake Austin North	582680	6938701	300	-60	408	67
19MOAC100	AC	Lake Austin North	582637	6938728	300	-60	408	84
19MOAC101	AC	Lake Austin North	582595	6938754	300	-60	408	69
19MOAC102	AC	Lake Austin North	582553	6938781	300	-60	408	83
19MOAC103	AC	Lake Austin North	582510	6938807	300	-60	408	85
19MOAC104	AC	Lake Austin North	582468	6938834	300	-60	408	109
19MOAC105	AC	Lake Austin North	582425	6938860	300	-60	408	126
19MOAC106	AC	Lake Austin North	582383	6938887	300	-60	408	106
19MOAC107	AC	Lake Austin North	582341	6938913	300	-60	408	120
19MOAC108	AC	Lake Austin North	582298	6938940	300	-60	408	122
19MOAC109	AC	Lake Austin North	582256	6938966	300	-60	408	129
19MOAC110	AC	Lake Austin North	582213	6938993	300	-60	408	117
19MOAC111	AC	Lake Austin North	582171	6939019	300	-60	408	95
19MOAC112	AC	Lake Austin North	582129	6939046	300	-60	408	91
19MOAC113	AC	Lake Austin North	582086	6939072	300	-60	408	67
19MOAC114	AC	Lake Austin	582044	6939099	300	-60	408	70
19MOAC115	AC	Lake Austin	582001	6939125	300	-60	408	60
19MOAC116	AC	Lake Austin	581959	6939152	300	-60	408	70
19MOAC117	AC	Lake Austin	581917	6939178	300	-60	408	61
19MOAC118	AC	Lake Austin	581831	6939231	300	-60	408	61
19MOAC119	AC	Lake Austin	581745	6939284	300	-60	408	71
19MOAC120	AC	Lake Austin	581660	6939337	300	-60	408	59
19MOAC121	AC	Lake Austin	581574	6939390	300	-60	408	53
19MOAC122	AC	Lake Austin	580857	6939369	300	-60	408	69
19MOAC123	AC	Lake Austin	580941	6939316	300	-60	408	73
19MOAC124	AC	Lake Austin	581026	6939263	300	-60	408	82
19MOAC125	AC	Lake Austin	581111	6939210	300	-60	408	96
19MOAC126	AC	Lake Austin	581196	6939157	300	-60	408	96
19MOAC127	AC	Lake Austin	581281	6939104	300	-60	408	57
19MOAC128	AC	Lake Austin	581365	6939051	300	-60	408	69
19MOAC129	AC	Lake Austin	581450	6938998	300	-60	408	88
19MOAC130	AC	Lake Austin	581535	6938945	300	-60	408	77
19MOAC131	AC	Lake Austin	581620	6938892	300	-60	408	82
19MOAC132	AC	Lake Austin	581662	6938865	300	-60	408	90
19MOAC133	AC	Lake Austin	581705	6938839	300	-60	408	103
19MOAC134	AC	Lake Austin	581747	6938812	300	-60	408	109
19MOAC135	AC	Lake Austin	581789	6938786	300	-60	408	106
19MOAC136	AC	Lake Austin	581832	6938759	300	-60	408	114
19MOAC137	AC	Lake Austin	581874	6938733	300	-60	408	121
19MOAC138	AC	Lake Austin	581917	6938706	300	-60	408	112
19MOAC139	AC	Lake Austin	581959	6938680	300	-60	408	113
19MOAC140	AC	Lake Austin	582001	6938653	300	-60	408	103
19MOAC141	AC	Lake Austin	582044	6938627	300	-60	408	101
19MOAC142	AC	Lake Austin	581035	6938329	300	-60	408	86
19MOAC143	AC	Lake Austin	581069	6938293	300	-60	408	81
19MOAC144	AC	Lake Austin	581111	6938266	300	-60	408	60



19MOAC145	AC	Lake Austin	581154	6938240	300	-60	408	54
19MOAC146	AC	Lake Austin	581196	6938213	300	-60	408	54
19MOAC147	AC	Lake Austin	581238	6938187	300	-60	408	58
19MOAC148	AC	Lake Austin	581281	6938160	300	-60	408	72
19MOAC149	AC	Lake Austin	581323	6938134	300	-60	408	70
19MOAC150	AC	Lake Austin	581366	6938107	300	-60	408	84
19MOAC151	AC	Lake Austin	581408	6938081	300	-60	408	70
19MOAC152	AC	Lake Austin	581450	6938054	300	-60	408	92
19MOAC153	AC	Lake Austin	581493	6938028	300	-60	408	111
19MOAC154	AC	Lake Austin	581535	6938001	300	-60	408	112
19MOAC155	AC	Lake Austin	582256	6940381	300	-60	408	80
19MOAC156	AC	Lake Austin	582341	6940328	300	-60	408	60
19MOAC157	AC	Lake Austin	582425	6940275	300	-60	408	57
19MOAC158	AC	Lake Austin	582510	6940222	300	-60	408	70
19MOAC159	AC	Lake Austin	582595	6940169	300	-60	408	81
19MOAC160	AC	Lake Austin	582680	6940116	300	-60	408	80
19MOAC161	AC	Lake Austin	582765	6940063	300	-60	408	81
19MOAC162	AC	Lake Austin	582849	6940010	300	-60	408	74
19MOAC163	AC	Lake Austin	582892	6939984	300	-60	408	70
19MOAC164	AC	Lake Austin North	582934	6939957	300	-60	408	75
19MOAC165	AC	Lake Austin North	582977	6939931	300	-60	408	73
19MOAC166	AC	Lake Austin North	583019	6939904	300	-60	408	82
19MOAC167	AC	Lake Austin North	583061	6939878	300	-60	408	90
19MOAC168	AC	Lake Austin North	583104	6939851	300	-60	408	102
19MOAC169	AC	Lake Austin North	583146	6939825	300	-60	408	138
19MOAC170	AC	Lake Austin North	583275	6939625	300	-60	408	158
19MOAC171	AC	Lake Austin North	583317	6939599	300	-60	408	165
19MOAC172	AC	Lake Austin North	583360	6939572	300	-60	408	165
19MOAC173	AC	Lake Austin	583402	6939546	300	-60	408	172
19MOAC174	AC	Lake Austin	583387	6939682	300	-60	408	157
19MOAC175	AC	Lake Austin	583429	6939656	300	-60	408	165
19MOAC176	AC	Lake Austin	583472	6939629	300	-60	408	154
19MOAC177	AC	Lake Austin	583514	6939603	300	-60	408	143
19MOAC178	AC	Lake Austin	583453	6939860	300	-60	408	172
19MOAC179	AC	Lake Austin	583495	6939834	300	-60	408	165
19MOAC180	AC	Lake Austin	583538	6939807	300	-60	408	172
19MOAC181	AC	Lake Austin	583581	6939780	300	-75	408	166
19MOAC182	AC	Lake Austin	583622	6939753	300	-75	408	159
19MOAC183	AC	Lake Austin	583665	6939728	300	-75	408	142
19MOAC184	AC	Lake Austin	584570	6945066	300	-75	408	178
19MOAC185	AC	Lake Austin	584963	6944952	300	-75	408	115
19MOAC186	AC	Lake Austin	585059	6944923	300	-75	408	99
19MOAC187	AC	Lake Austin	585155	6944895	300	-75	408	95
19MOAC188	AC	Lake Austin	585251	6944866	300	-75	408	123
19MOAC189	AC	Lake Austin	585347	6944837	300	-75	408	81
19MOAC190	AC	Lake Austin	585443	6944808	300	-75	408	92
19MOAC191	AC	Lake Austin	585539	6944779	300	-75	408	60
19MOAC192	AC	Lake Austin	585635	6944750	300	-75	408	42
19MOAC193	AC	Lake Austin	584867	6944981	300	-75	408	119

19MOAC194	AC	Lake Austin	586080	6945672	300	-75	408	68
19MOAC195	AC	Lake Austin	585984	6945701	300	-75	408	69
19MOAC196	AC	Lake Austin	585888	6945730	300	-75	408	84
19MOAC197	AC	Lake Austin	585792	6945759	300	-75	408	80
19MOAC198	AC	Lake Austin	585696	6945788	300	-75	408	92
19MOAC199	AC	Lake Austin	585600	6945817	300	-75	408	117
19MOAC200	AC	Lake Austin	585504	6945845	300	-75	408	133
19MOAC201	AC	Lake Austin	585408	6945874	300	-75	408	138
19MOAC202	AC	Lake Austin	585120	6945961	300	-75	408	180
19MOAC203	AC	Lake Austin	584832	6946048	300	-75	408	135

Notes to Table 1b

7. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond
8. Coordinates are in GDA94, MGA Z50 using averaged GPS position

Table 1c: Summary of New Diamond Drill Hole Assay Intervals, Lake Austin North

Drill Hole ID	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)	Comment
19MODD010	582784	6939106	120	-60	409	355.8	Half core samples	314	1.0	1.5	Hole intersected D-Zone basement target at depth. Target between 100-250m depth not yet tested
							Half core samples	348	1.0	8.1	
19MODD012	583129	6939586	120	-60	409	300.5	Half core samples	NSI			Inconclusive test of basement target
19MODD014	583135	6939150	180	-60	409	228.1	Half core samples	65.6	160.3	0.3	A-Zone, hole drilled south to test for oblique structures
							including	73.3	23.9	1.0	
							including	86.7	4.5	3.6	
							including	89.7	1.5	9.3	
							and	105.1	1.4	1.2	
							and	119.2	1.2	1.1	
							and	211.3	1.0	2.85	
							and	215.9	0.8	.84	
and	224.5	1.4	1.37								
19MODD015	583316	6939483	300	-60	409	214.9	Half core samples	NSI			Inconclusive test of basement target

Notes to Table 1c

9. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation are unconfirmed at this time.
10. In diamond drilling individual samples are cut and sampled as half core on geological intervals with individual samples generally no larger than 1.4m
11. 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
12. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)
13. Intersections are generally calculated over intervals >0.5g/t Au in fresh rock and >0.5g/t Au in weathered rock where zones of internal dilution are not weaker than 10m < 0.1g/t Au.
14. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond
15. Coordinates are in GDA94, MGA Z50

---ENDS---



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 the Lake Austin North Prospect on the Cue Project. The drill program comprises aircore drill holes (approximately 203 drill holes for 22,276m) varying in depth down to approximately 180m. All drill holes were drilled at either -60° or -75° and at variable spacing but nominally 50m spacings along lines with traverse lines spaced 200m apart.</p> <p>A diamond drill program is also reported here with 12 holes drilled for 3,260m varying in depth to ~300m.</p> <p>Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular 30m intervals.</p> <p>One metre aircore samples are laid out in rows of 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 aircore samples is undertaken at 1m intervals by scoop. Diamond core is cut and half core sampled on geological intervals generally not exceeding 1.2m.</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 hand held GPS to an accuracy of ~1.0m. 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 mineralisation occurs (all composites above 0.1g/t Au). 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 drilling program is undertaken by Ausdrill with a 3 inch drill pipe and blade (76mm) or hammer (76mm) using a X300 aircore rig mounted on a VD3000 Morooka track vehicle, and a KL150 track mounted aircore rig. A total of 61 aircore holes have to date been drilled to date in this program. 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 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>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>	MGV diamond drilling is HQ size core. Core is cut with a diamond blade saw and analysed 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 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 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 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.

<i>Verification of sampling and assaying</i>	<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 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 and 70-90 degrees west at A-Zone. 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.

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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.
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Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>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> <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.</p>	<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 M21/106 and M21/107. Lake Austin North is on M21/106 and E21/129.</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 Hunky 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> <p>The tenements are in good standing and no known impediments exist.</p>
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	<p>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:</p> <p>eastings and northing 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>	<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 (>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.

<i>Relationship between mineralisation widths and intercept lengths</i>	<i>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').</i>	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.