



ASX RELEASE

9 October 2019

ASX: MGV

High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project

- Break of Day mineralisation extended to the south with drilling intersecting:
 - 3m @ 13.9g/t Au from 53m down hole (19MORC017) including
 - 2m @ 20.0g/t Au from 53m down hole
- Drill intercept outside and 75m south of current Break of Day resource boundary
- Break of Day mineralisation open along strike and down plunge with follow-up drilling due to commence in three weeks
- High-grade rock-chip sample identified at Mainland in area with no previous drilling
 - Rock-chip sample assays 3,449g/t Au
 - Drilling of this target to commence in three weeks
- Diamond drilling at Lena progressing well with further assays expected late-October

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report follow-up reverse circulation (RC) drilling has returned **3m @ 13.9g/t Au** from 53m down hole (19MORC017), including **2m @ 20.0g/t Au** from 53m in a potential southern extension to the Break of Day deposit, part of the Company's flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). The intercept is approximately 75m south of the current resource boundary and remains open down plunge (*Figures 2 and 3*). The intercept is up dip of drill hole 19MORC015 that intersected 2m @ 9.0g/t Au (see *MGV release 3 September 2019, "High-grade Gold Extension at Break of Day, Cue Project"*). The drill results are presented in Table 1a.

Musgrave has also been undertaking earlier-stage exploration activities at the newly acquired Mainland prospect at Cue. Rock-chip sampling at Mainland has returned a highly encouraging ultra-high-grade gold assay result from an iron-quartz breccia sample in an area of no previous drilling. The sample assayed **3,449g/t Au** with **visible gold** obvious in the sample (*Figure 4 and 5*). The rock-chip sampling results are presented in Table 1b.

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Both Break of Day and Mainland are retained 100% by Musgrave and are not part of the recently announced Evolution Mining Ltd earn-in and exploration joint venture area (see MGTV release dated 17 September 2019, *Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M million placement to accelerate exploration at Cue*”).

Musgrave Managing Director Rob Waugh said “*This is another strong drilling result extending the high-grade gold mineralisation at Break of Day. The ultra-high grade rock-chip sample at Mainland is encouraging as this prospect has never been drilled, highlighting the potential for ultra-high grades in the Mainland area. We’re excited to commence drilling on this new target at Mainland in approximately three weeks.*”

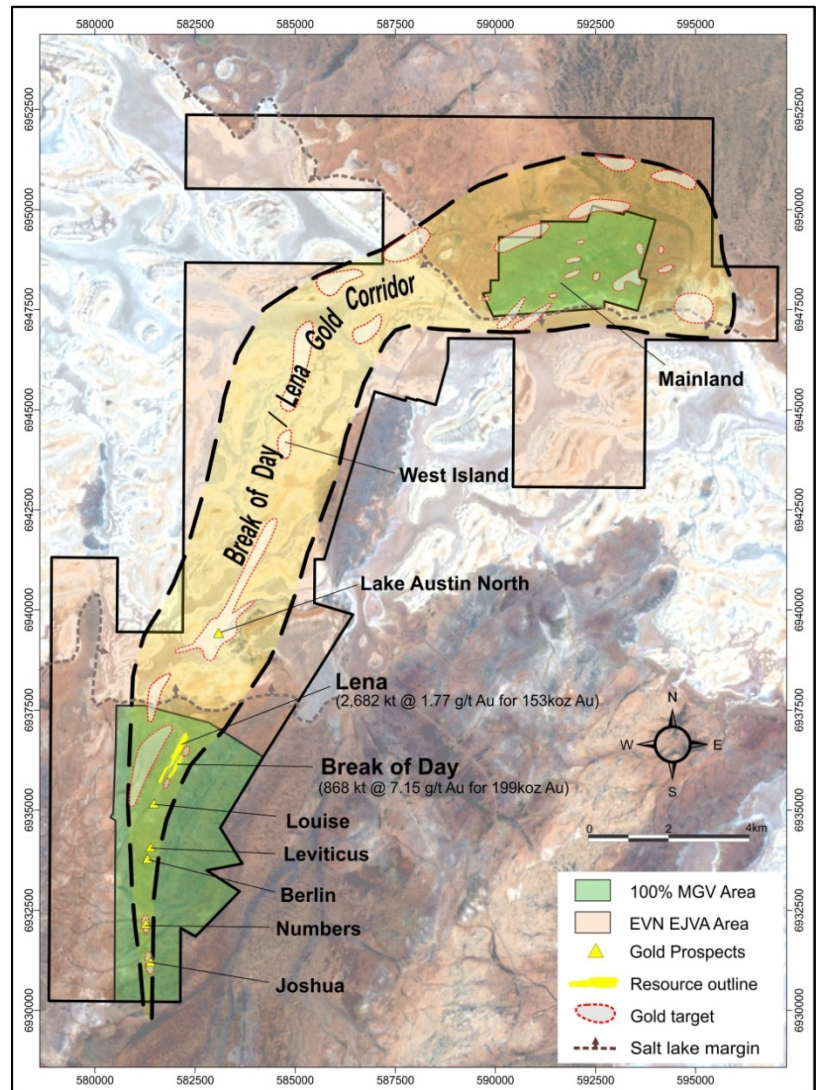


Figure 1: Prospect location plan

Break of Day

The Break of Day deposit has a JORC 2012 Resource of 868Kt @ 7.15g/t Au for 199Koz Au (see MGTV ASX release 15 October 2018, “*Annual Report*”). The deposit consists of a number of high-grade gold lodes, with significant potential at depth and along strike to grow the existing resource.

The upside potential at Break of Day is demonstrated by this new, near surface high-grade intercept of **3m @ 13.9g/t Au** (19MORC017) (Figure 2) and previously reported near surface intercepts, 2.0m @ 9.0g/t Au (19MORC016) and 1m @ 8.0g/t Au (19MORC012) along strike and outside the boundary of the current JORC resource estimate (see MGTV ASX releases dated 20 August 2019 and 3 September 2019). Drill hole 19MODD018 collared 50m south of 19MORC017 was drilled above the interpreted plunge of the high-grade shoot. Further drilling is required to define the limits and continuity of this extensional mineralisation.

Gold has now been intercepted at Break of Day over a north-south extent of 475m (Figure 3). Follow-up drilling to test the vertical and lateral extents of these extensional high-grade intercepts is scheduled to commence in early November.



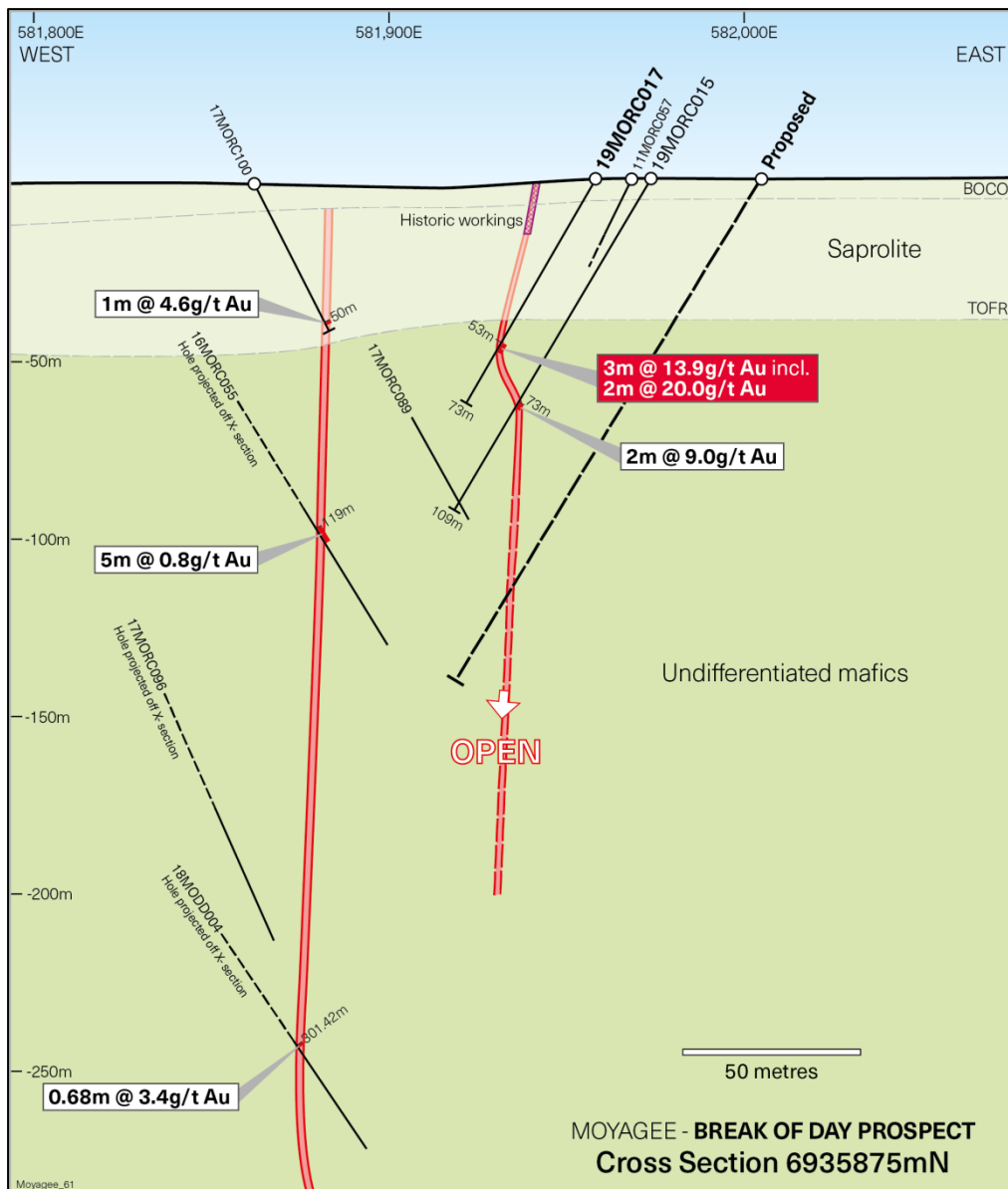


Figure 2: Cross section 6935875mN at Break of Day showing new drill results and proposed drilling. A cross section is a vertical plane sliced perpendicular to the interpreted strike of the mineralisation



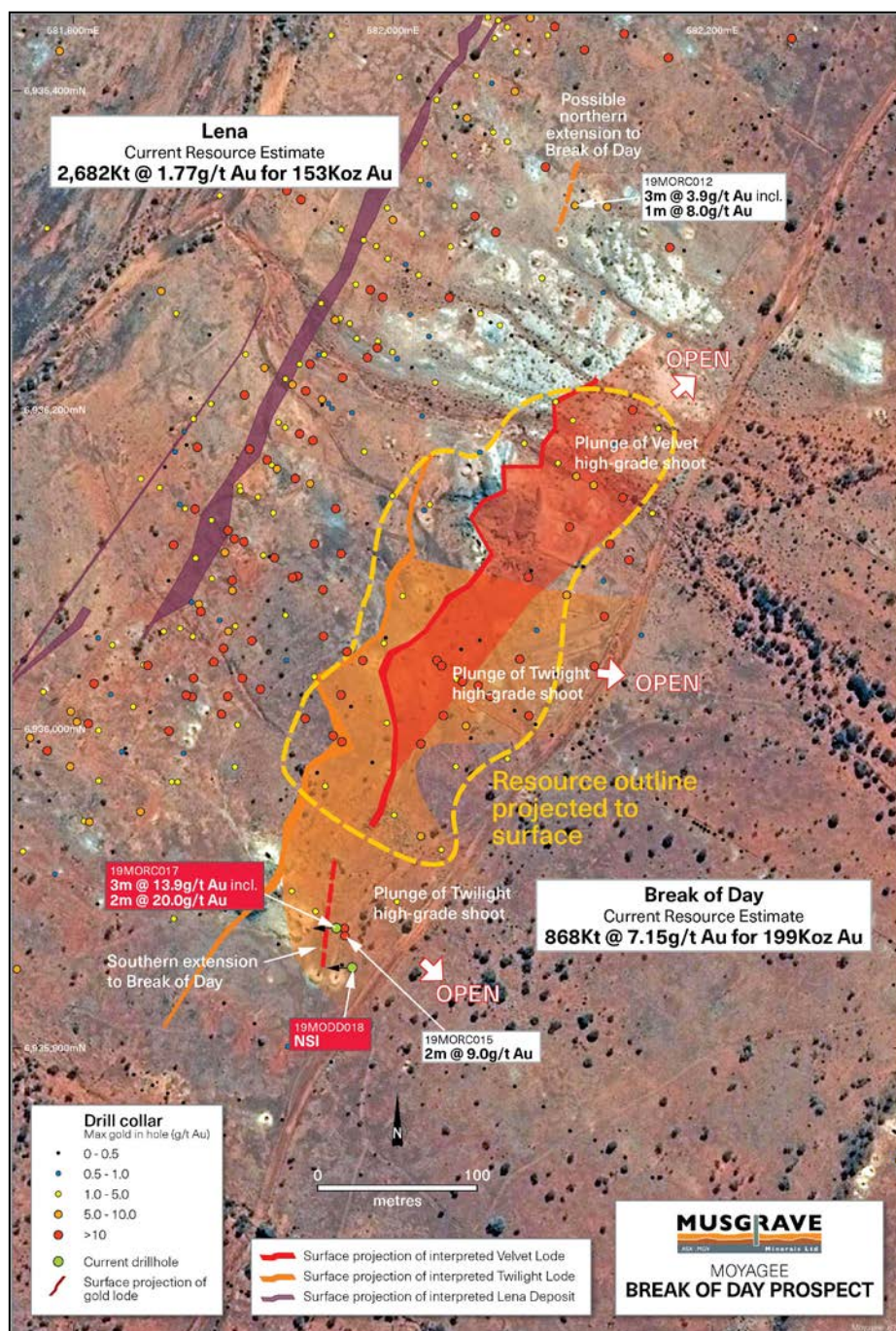


Figure 3: Break of Day drill hole location plan showing the current resource boundary and the location of 19MORC017

Mainland

Rock-chip samples were collected from numerous locations at Mainland with significant results shown in Figure 4 and all data compiled in Table 1b. A single rock-chip sample of iron-quartz breccia with visible gold returned an ultra-high-grade assay of **3,449.4g/t Au**. This sample was collected from the field and cut using a diamond core saw with half the sample submitted for screen fire assay, whilst half was retained as a specimen (Figure 5). This ultra-high-grade rock sample is located in an area with minor shallow historical workings but no historical drilling. RC follow-up drilling is currently being planned and is scheduled to commence in early November.



Note: There is an inherent visual bias in all rock-chip sampling and areas with coarse gold commonly show significant assay variability.

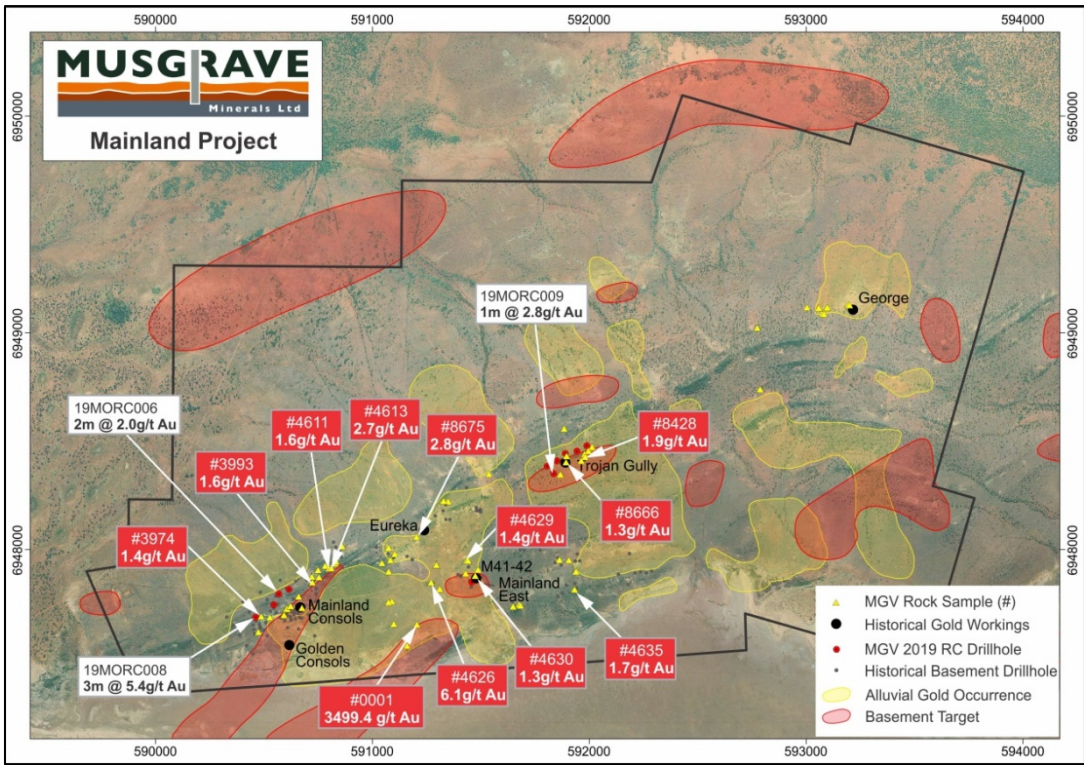


Figure 4: Mainland area, rock-chip sample locations

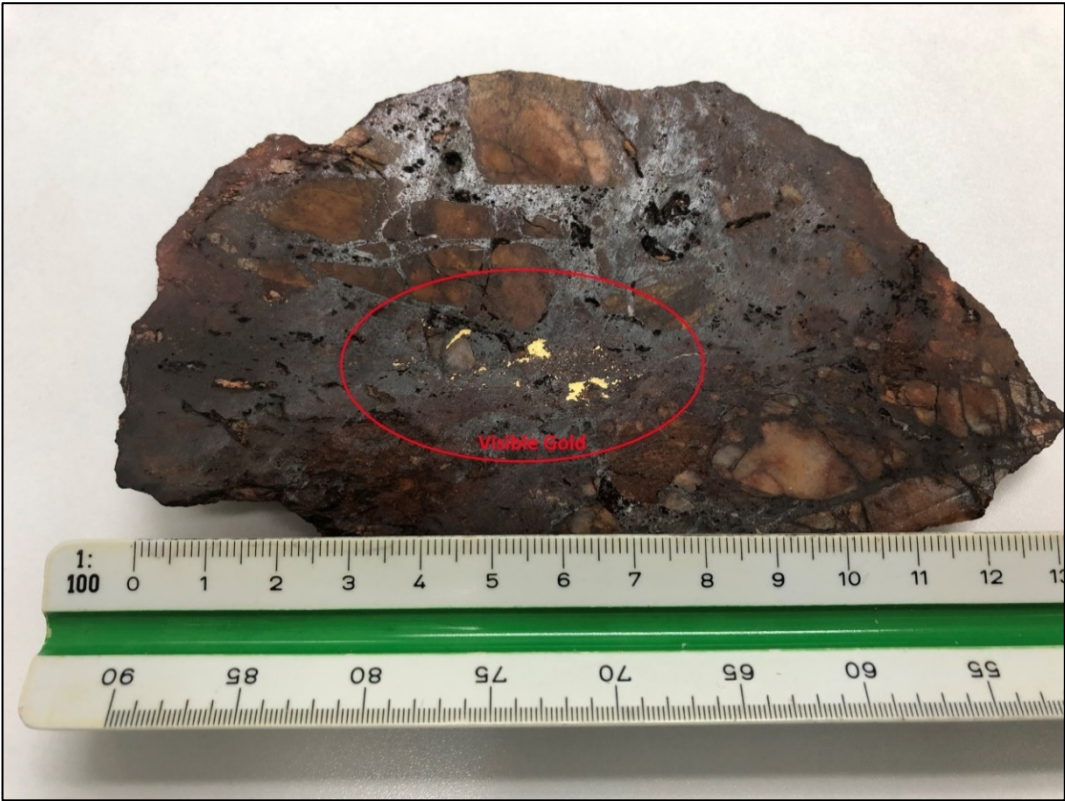


Figure 5: Mainland area, rock-chip sample MGV10001 (#0001), cut by diamond saw and assaying 3449.4g/t Au using screen fire assay technique. The rock is a quartz-iron breccia with abundant visible gold.



Ongoing Exploration

- Further assay results from diamond drilling at Lena are expected in late-October. The aim of the program is to focus on the down plunge extent of the high-grade shoots and extend the Lena resource.
- Follow-up RC drilling of recent high-grade gold drill results and surface rock-chip samples at Mainland is scheduled to commence in three weeks.
- Following the execution of the new Earn-In and Exploration Joint Venture with Evolution Mining Ltd over Lake Austin at Cue, Musgrave and Evolution are working towards formulating follow-up drilling programs at Lake Austin North and other lake targets where there is significant evidence of a potential large gold system.
- Further drilling at Lena and Break of Day to extend and grow the existing resources is scheduled for early November.
- 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 (*Figure 6*). 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 release 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.

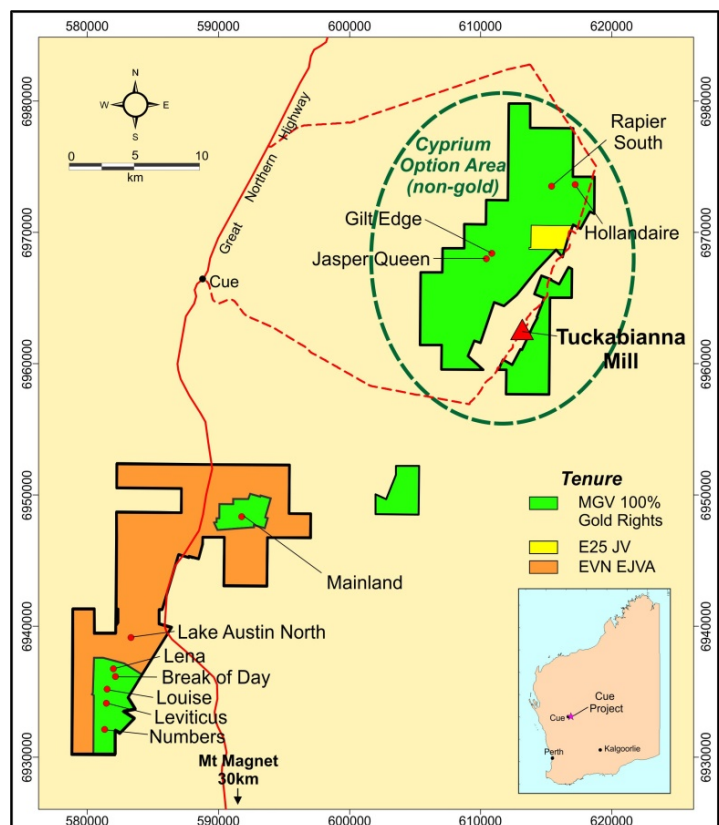


Figure 6: Cue Project location plan and tenure

Musgrave has executed an \$18 million Exploration and Earn-In Joint venture with Evolution Mining Ltd over the Lake Austin portion of the Cue Project (*Figure 6*).



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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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**Additional JORC Information**

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

- 24 September 2019, "Further High-grade gold intersected at Lena below the existing resource, Cue Project"
- 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 3 September 2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 20 August 2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 30 July 2019, "Quarterly Activities and Cashflow Report"
- 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue"
- 4 July 2019, "Drilling commences at newly acquired Mainland Prospect, Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 15 October 2018, "Annual Report"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"
- 16 June 2017, "More Gold Intersected Near Surface at Lena"
- 6 June 2017, "High Grade Gold Intersected Near Surface at Lena"
- 24 May 2017, "High Gold Grades Continue at Break of Day and Lena"
- 20 April 2017, "Excellent High Grade Gold Hits at Break of Day and Lena"
- 18 April 2017, "More High Grade Gold Results at Lena"
- 3 April 2017, "Strong Gold Results Continue at Break of Day and Lena"
- 17 March 2017, "Drilling Extends High Grade Gold at Break of Day and Lena"
- 30 January 2017, "Diamond Drilling Confirms High Grade Gold at Break of Day and Extends High Grade Gold at Lena"



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 Break of Day Drill Assay Intervals**

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
19MORC017	581965	6935875	270	-60	414	73	Individual 1m	53	3	13.9	Mineralisation open up and down dip and along strike to south
							including	53	2	20.0	
19MODD018	581975	6935850	270	-60	414	110.1	Individual 1m	44	3	0.24	Mineralisation open down plunge beneath drill hole
							Individual 1m	51	1	0.67	

Notes to Tables 1a

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation are unconfirmed at this time
2. In RC drilling individual samples are collected and analysed at 1m intervals
3. 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
4. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)
5. Intersections are generally calculated over intervals >1.0g/t Au where zones of internal dilution are not weaker than 10m < 0.5g/t Au.
6. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond
7. Coordinates are in GDA94, MGA Z50

Table 1b: **Summary of Mainland Surface Rock-Chip Samples**

Sample ID	Easting (m)	Northing (m)	Sample Type	Au (g/t)	Comment
MGV153961	593073	6949089	Rock-chip	X	MS/Qtz
MGV153962	593081	6949086	Rock-chip	X	MS/Qtz
MGV153963	593081	6949086	Rock-chip	X	Qtz
MGV153964	593058	6949115	Rock-chip	0.012	MS/Qtz
MGV153965	593004	6949117	Rock-chip	0.393	MS/Qtz
MGV153966	593090	6949114	Rock-chip	0.041	MS/Qtz
MGV153967	593096	6949117	Rock-chip	0.219	MS/Qtz
MGV153968	593192	6949130	Rock-chip	0.982	MS/Qtz
MGV153969	593200	6949128	Rock-chip	0.008	Qtz
MGV153970	592787	6948741	Rock-chip	0.011	MD/Qtz
MGV153971	591161	6947557	Rock-chip	0.229	MD/SIF
MGV153972	590475	6947622	Rock-chip	0.069	SIF
MGV153973	590475	6947622	Rock-chip	0.007	Mafic Schist

MGV153974	590489	6947692	Rock-chip	1.388	Qtz
MGV153975	590489	6947692	Rock-chip	0.007	Basalt
MGV153976	590528	6947688	Rock-chip	0.624	Qtz/SIF
MGV153977	590528	6947688	Rock-chip	0.082	Mafic Schist
MGV153978	590592	6947699	Rock-chip	0.015	Qtz
MGV153979	590592	6947699	Rock-chip	0.009	Basalt
MGV153980	590602	6947725	Rock-chip	0.031	SIF
MGV153981	590604	6947728	Rock-chip	0.038	SIF
MGV153982	590609	6947728	Rock-chip	0.395	Mafic Schist
MGV153983	590623	6947740	Rock-chip	0.014	Mafic Schist
MGV153984	590623	6947740	Rock-chip	0.262	SIF
MGV153985	590623	6947740	Rock-chip	0.01	Basalt
MGV153986	590623	6947740	Rock-chip	0.044	Qtz
MGV153987	590660	6947785	Rock-chip	0.011	Mafic Schist
MGV153988	590660	6947785	Rock-chip	X	Qtz
MGV153989	590676	6947733	Rock-chip	0.027	Qtz
MGV153990	590676	6947733	Rock-chip	X	Basalt
MGV153991	590723	6947850	Rock-chip	0.03	Qtz
MGV153992	590723	6947850	Rock-chip	0.39	Mafic Schist
MGV153993	590723	6947850	Rock-chip	1.578	SIF
MGV153994	590721	6947876	Rock-chip	0.008	Mafic Schist
MGV153995	590723	6947850	Rock-chip	X	Mafic Schist
MGV153996	590723	6947850	Rock-chip	0.009	Qtz
MGV153997	590754	6947874	Rock-chip	X	Weathered Mafic
MGV153998	590754	6947874	Rock-chip	X	SIF
MGV153999	590750	6947906	Rock-chip	0.007	Dolerite
MGV154000	590750	6947906	Rock-chip	0.007	Qtz/SIF
MGV154608	590782	6947927	Rock-chip	X	Dolerite
MGV154609	590782	6947927	Rock-chip	X	Qtz/SIF
MGV154610	590801	6947914	Rock-chip	X	Weathered Mafic
MGV154611	590801	6947914	Rock-chip	1.627	Qtz/SIF
MGV154612	590812	6947916	Rock-chip	0.016	Weathered Mafic
MGV154613	590812	6947916	Rock-chip	2.719	Qtz/SIF
MGV154614	590828	6947937	Rock-chip	0.039	Mafic Schist
MGV154615	590826	6947946	Rock-chip	0.11	Mafic Schist
MGV154616	590826	6947946	Rock-chip	0.027	Qtz
MGV154617	590832	6947947	Rock-chip	0.011	SIF
MGV154618	590832	6947947	Rock-chip	X	Qtz
MGV154619	590861	6948016	Rock-chip	0.045	Qtz/SIF
MGV154620	590861	6948016	Rock-chip	X	Mafic Schist
MGV154621	590861	6948016	Rock-chip	0.01	SIF
MGV154622	591091	6947762	Rock-chip	0.07	Qtz/Mafic
MGV154623	591075	6947759	Rock-chip	0.948	SIF/Qtz
MGV154624	591100	6947659	Rock-chip	0.044	SIF/Qtz
MGV154625	591310	6947819	Rock-chip	0.022	SIF/Qtz/MS
MGV154626	591271	6947851	Rock-chip	6.112	SIF
MGV154627	591431	6947891	Rock-chip	0.077	SIF/QTZ
MGV154628	591434	6947950	Rock-chip	0.596	SIF/QTZ
MGV154629	591441	6947950	Rock-chip	1.414	SIF/QTZ
MGV154630	591475	6947881	Rock-chip	1.283	SIF/Qtz
MGV154631	591488	6947909	Rock-chip	0.128	SIF/Qtz
MGV154632	591648	6947739	Rock-chip	0.077	SIF/Qtz
MGV154633	591678	6947748	Rock-chip	0.079	SIF/Qtz
MGV154634	591684	6947744	Rock-chip	0.213	SIF/Qtz/MS
MGV154635	591933	6947817	Rock-chip	1.655	SIF
MGV154636	591938	6947900	Rock-chip	0.074	MD/Qtz
MGV154637	591905	6947952	Rock-chip	0.729	MD/Qtz
MGV154638	591863	6947954	Rock-chip	0.148	Qtz
MGV158660	592012	6948474	Rock-chip	0.224	MD/Qtz/SIF
MGV158661	591996	6948457	Rock-chip	0.648	MD/Qtz
MGV158662	591977	6948441	Rock-chip	0.596	MS/Qtz



MGV158663	591980	6948428	Rock-chip	1.877	MS/Qtz
MGV158664	591963	6948410	Rock-chip	0.082	MS/Qtz
MGV158665	591896	6948432	Rock-chip	0.021	MD
MGV158666	591892	6948404	Rock-chip	1.31	MD/Qtz
MGV158667	591866	6948347	Rock-chip	0.167	MD
MGV158668	591885	6948560	Rock-chip	0.016	MS/Qtz/SIF
MGV158669	592774	6949023	Rock-chip	0.006	MS
MGV158670	591296	6947931	Rock-chip	0.034	Qtz
MGV158671	591296	6947931	Rock-chip	0.149	Qtz
MGV158672	591537	6948350	Rock-chip	X	MD/Qtz
MGV158673	591350	6948223	Rock-chip	X	MD/Qtz
MGV158674	591327	6948225	Rock-chip	X	MD/Qtz
MGV158675	591203	6948060	Rock-chip	2.817	SIF
MGV158676	591104	6947982	Rock-chip	0.016	MD/Qtz
MGV158677	591083	6947952	Rock-chip	0.148	SIF/MD/Qtz
MGV158678	591045	6947940	Rock-chip	0.043	MD/Qtz
MGV158679	591076	6947901	Rock-chip	0.008	MD/Qtz
MGV158680	591076	6948010	Rock-chip	0.008	MD/Qtz
MGV100001	591205	6947656	Rock-chip	3449.4	Iron-Qtz Breccia

Notes to Tables 1b

8. An accurate dip and strike and the controls on mineralisation are unconfirmed at this time
9. Rock-chip samples are collected and analysed. There is visual bias in collection.
10. 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
11. Sample MGV100001 was analysed using screen fire assay due to the visual presence of coarse gold
12. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X (below 0.005ppm detection limit)
13. MD = Dolerite, Qtz = Quartz, SIF = sedimentary iron formation, MS = sediment,
14. Coordinates are in GDA94, MGA Z50

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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>	Rock-chip sampling is done by hand by a geologist with 0.3-1.5kg collected. There is some visual bias to sample collection. Historical sampling criteria are unclear for pre 2009 drilling. MGVS sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. All Reverse circulation (RC) samples are split to 1-3kg in weight through a cyclone splitter on the drill rig for 1m drill intervals. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.
	<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.
	<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>	Reverse circulation (RC) drilling was used to obtain 1m samples from which 3kg was cyclone split and pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold. Historical sampling criteria are unclear for pre 2009 drilling. MGVS 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. Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. Samples are sent to the Genalysis – Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and four metre composite samples are analysed using a 50g fire assay with ICP-OES (inductively coupled plasma – optical emission spectrometry) finish gold analysis (0.005ppm detection limit). Rock-chip sample MGVS100001 was analysed using a screen fire assay technique to ensure a more accurate result.
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>	RC drilling was used in this MGVS program. Historical drilling was a combination of RAB, aircore, RC and diamond at Lena. MGVS undertook this RC drilling program utilising Challenge Drilling with a 5 5/8 inch hammer. A total of more than 172 RC holes and 7 diamond drill holes have been drilled by MGVS at Break of Day & Lena. Historically Silver Lake Resources Ltd (SLR) undertook RC drilling at Break of Day and Lena between 2010 and 2013 with a number of companies intermittently drilling prior to 2009 including Perilya Mines Ltd (1991-2007). 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.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC bulk sample weights are observed and noted in a field Toughbook computer by MGVS field staff.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	MGVS contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in RC drilling. 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. Historical sampling recovery is unclear for pre 2009 drilling.
	<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 in current drilling or in the historical reports or from other MGVS drill campaigns.
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.



	<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 RC chips is undertaken on a routine 1m basis or on geological intervals for diamond core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All historical diamond drilling was cut with a diamond saw and half core sampled. Dominantly NQ at Lena.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are routinely cyclone split and kept dry by the use of pressurised air. Very minimal wet sampling occurred and none during this program.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	MGV 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. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<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. Duplicate sampling criteria is unclear for historical pre 2009 drilling. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<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. Samples are collected from full width of sample interval to ensure it is representative of samples lithology.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	One metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. 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.
	<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>	MGV 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. Historical QA/QC procedures are unclear for pre 2009 drilling.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	<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 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.



<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<p>Rock-chip sampling is undertaken at geological interesting locations.</p> <p>Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. At Lena a general pattern of 25-50m drill spacings on 25m spaced sections is underway.</p> <p>Historical drill hole spacings at Break of Day and Lena are variable although Perilya, SLR and MGV drilled a number of holes at approximately 12.5m, 25m or 50m sections from 1991-2012.</p>
	<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>	<p>There is a current JORC 2012 Mineral Resource at Break of Day and Lena defined by Musgrave Minerals Ltd.</p> <p>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).</p> <p>For further details refer to MGV ASX announcement 14 July 2017: "Resource Estimate Exceeds 350koz Au".</p>
	<i>Whether sample compositing has been applied.</i>	<p>One metre individual samples routinely split by the drill rig cyclone are undertaken for all RC drill holes but only submitted for analysis where there is a high probability of mineralisation from geological interpretation of the drill samples.</p> <p>Six metre sample compositing has also been undertaken for all drill holes in the current program. Composite sampling is undertaken using a stainless steel spear (trowel) at one metre samples and combined in a calico bag.</p> <p>Historical QA/QC procedures are unclear for pre 2009 drilling.</p>
<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>	<p>Drilling is designed to cross the mineralisation as close to perpendicular as possible.</p> <p>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. An accurate dip and strike of mineralisation at Mainland is unknown at this time.</p> <p>Drill intersections at Break of Day and Lena are interpreted to be between 50-80% of the drill intersection width.</p>
	<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 MGV 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).
<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.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	<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 and Lena prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd.</p> <p>The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGV has an option to acquire 100% of the tenements.</p> <p>Purple Rain is located on M58/224 and the primary tenement holder is Musgrave Minerals Ltd.</p> <p>The Cue project tenements consist of 33 licences (Lena and Break of Day is 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>
	<i>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.</i>	The tenements are in good standing and no known impediments exist.



<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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. At Break of Day, Lena and Mainland historical exploration and drilling has been undertaken by a number of companies and at Break of Day and Lena most recently by Silver Lake Resources Ltd in 2009-13 and prior to that by Perilya Mines Ltd from 1991-2007.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.
<i>Drill hole Information</i>	<i>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 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.</i>	All relevant drill hole information has previously been reported by SLR and MGV. The Perilya drill holes mentioned are referenced in this release.
<i>Data aggregation methods</i>	<i>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.</i>	Significant assay intervals are recorded above 1g/t Au with a minimum internal interval dilution of 2m @ 0.5g/t Au. No cut-off has been applied to any sampling.
	<i>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.</i>	No cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with no more than 2m of internal dilution <0.5g/t Au for any interval. Short high-grade intervals are tabulated in Table 1a.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.
<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>	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 historical data can 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 MGV Mainland rock-chip samples are reported here. All older MGV drilling data has previously been reported. Higher grade historical results are reported selectively in this release to highlight the follow-up areas for priority drilling. All data pierce points and collars are shown in the diagrams within this release.
<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 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 surface sampling and 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.

