

**ASX Code:** MGV  
**Issued Shares:** 405M  
**Cash Balance:** \$4.1M (Sept 2019)  
**12 mth High - Low:** 11.5c - 5.0c  
**Market Cap:** @ 7.8c \$31M  
**ABN:** 12 143 890 671

## Top shareholders

Westgold Resources Ltd  
 HSBC Custody Nominees Ltd  
 Evolution Mining Ltd  
 Jetosea Pty Ltd  
 Riggy & Boo Pty Ltd  
 Equity Trustees Ltd

## Managing Director

Robert Waugh

*"Musgrave Minerals has a very strong exploration focus and our field programs will maximise the potential to find and delineate new discoveries. We have defined high grade gold resources at Break of Day and Lena, and are working towards development of these assets. There is significant potential to increase the resources at Break of Day and Lena, and to make further discoveries along more than 28km of prospective strike, as evidenced by the new gold discoveries at Lake Austin North and Mainland."*

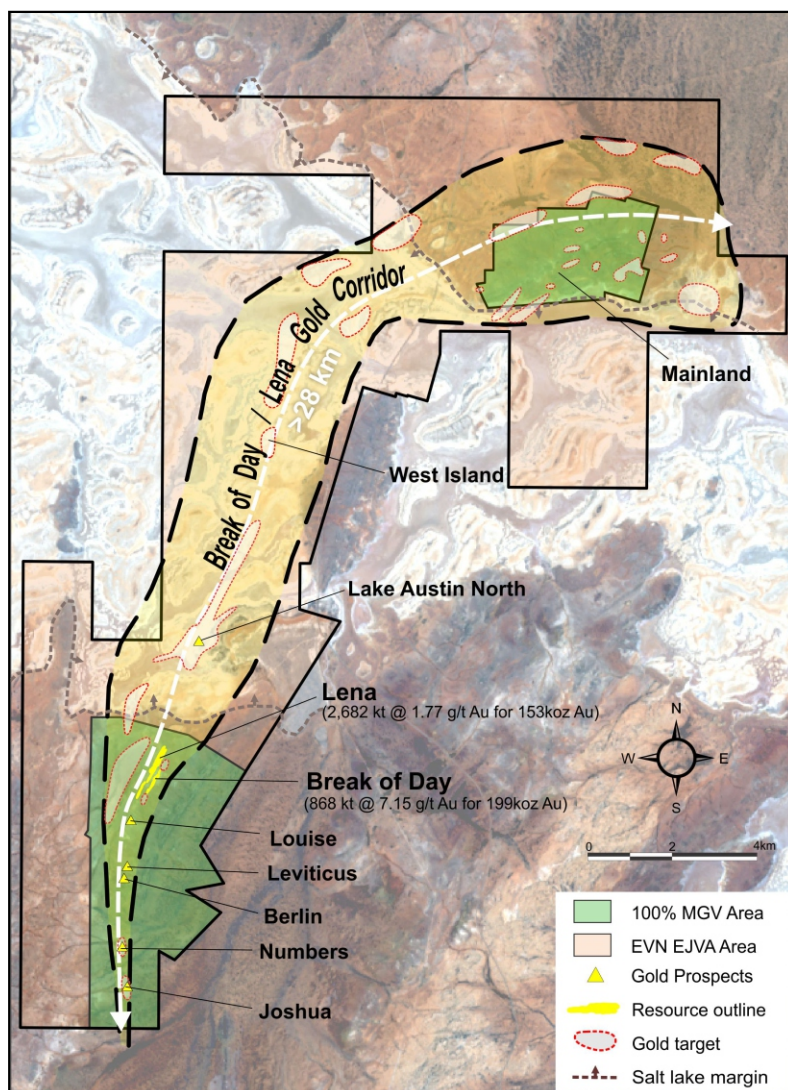
Musgrave Minerals Limited is a dedicated mineral resource company focused on increasing shareholder value through discovery and development of gold resources within Australia.

Musgrave Minerals Ltd ("Musgrave") is dedicated to discovering deposits of economic mineralisation and maximising shareholder returns.

Musgrave is assessing development options for the current resources that will enable the Company to minimise shareholder dilution while fast-tracking exploration to deliver significant resource growth.

## \$18 Million Earn-in JV over Lake Austin

- Evolution Mining Ltd can earn 75% in the JV by sole funding \$18M over 5 years, with a minimum expenditure of \$4M in the first two years
- If entire \$18M is not spent, MGV retains 100%
- The deal included a \$1.5M placement to accelerate drilling on 100% MGV projects
- MGV retains 100% of existing gold resources at Lena/Break of Day and any new discoveries at Mainland



## Board

**Graham Ascough**  
Non-Executive Chairman

**Robert Waugh**  
Managing Director

**Kelly Ross**  
Non-Executive Director

**John Percival**  
Non-Executive Director

## Management

**Robert Waugh**  
Managing Director

- Geologist with >30 years of mining and exploration experience with gold and base metals focus
- Project Leader of the discovery team for the large Nebo-Babel deposit in the West Musgrave (2000)

**Glenn Martin**  
Chief Geologist

- Geologist with >25 years of exploration experience and history of discovery success

## Contact Information

Ground Floor, 5 Ord Street

West Perth, WA 6005

Telephone: (08) 9324 1061

Facsimile: (08) 9324 1014

Email: [info@musgraveminerals.com.au](mailto:info@musgraveminerals.com.au)

Website: [www.musgraveminerals.com.au](http://www.musgraveminerals.com.au)

## The Next Six Months

	Q1 2020	Q2 2020
Drilling Break of Day		
RC Drilling Mainland		
Aircore Drilling (EVN JV)		
Diamond Drilling and Assays (ENV JV)		
Resource Updates	Lena	Break of Day

### Competent Person's Statement

The information in this poster that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Robert Waugh. Mr Waugh 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 of Musgrave Minerals Limited. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

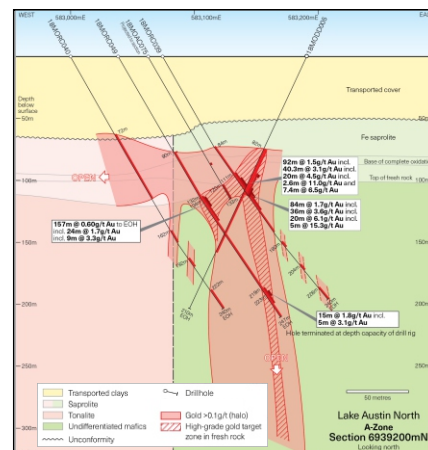
## Key Project

### Cue Project (Murchison, WA)

- Growing existing resources on granted mining leases
- Excellent gold metallurgical recoveries (>95% Break of Day and Lena)
- Close to infrastructure and existing gold operations
- Significant discovery upside in gold

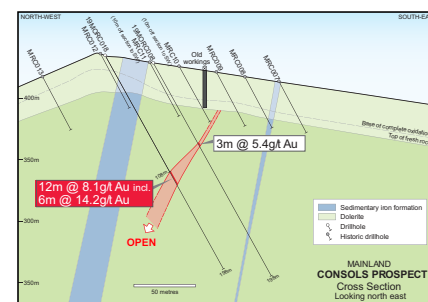
### Lake Austin North (ENV Joint Venture)

- 242m @ 1.0 g/t Au, incl 45m @ 3.3 g/t Au
- 94m @ 2.2 g/t Au, incl 52m @ 3.8 g/t Au
- 80m @ 1.3 g/t Au, incl 39m @ 2.5 g/t Au
- Currently drilling



### Mainland (100% MGCV)

- High-grade gold at Consols
- 12m @ 8.1 g/t Au
- 2m @ 55.4 g/t Au
- Open to southwest and down dip
- Follow-up drilling Q1 2020



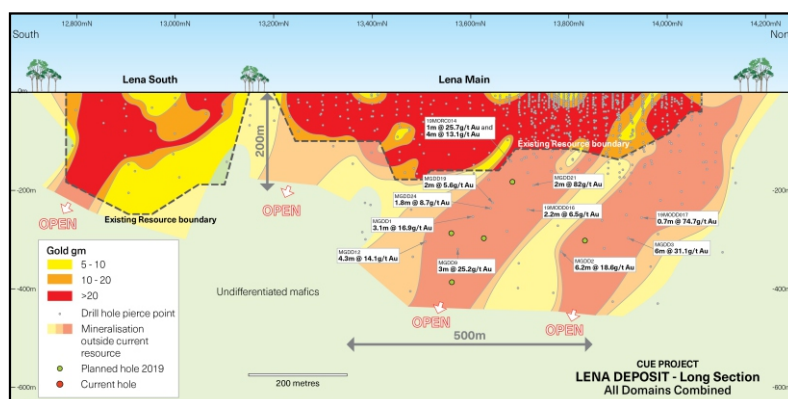
### Gold Resources (100% MGCV)

#### Break of Day

- 868kt @ 7.15 g/t Au (199 koz Au)
- New link-lode — 45m @ 11.8 g/t Au
- Southern extension — 2m @ 20 g/t Au and 2m @ 9 g/t Au
- Further drilling planned Q1 2020. Resource update Q2 2020

#### Lena

- 2,682kt @ 1.77g/t Au (153 koz Au)
- Follow-up drilling Q1 2020
- Total Break of Day and Lena — 3.55Mt @ 3.09g/t Au — **352 koz contained gold**
- Total gold mineral resource base — **4.8Mt @ 2.8g/t Au (440 koz Au)\***
- Extensional drilling at Lena (assays awaited). Resource update Q1 2020



\*Note: For JORC resources refer to ASX Announcement "Annual Report 2018", 15 October 2018