ASX RELEASE 24 June 2016

ASX: MGV

Exploration Update – Cue Project

- **Sulphide mineralisation intersected at Mt Eelya and Hollandaire West**
- **DHEM surveys have identified off hole basement conductors at Mt Eelya, Hollandaire West and Hunky Dory for further drill testing**
- **Further drilling at the high grade Break of Day gold prospect is currently being planned and will commence in late July**

Musgrave Minerals Ltd ("Musgrave" or "the Company") (ASX: MGV) advises that results have now been received from all the remaining reverse circulation (RC) drill holes recently completed at the Cue Project in the Murchison region of Western Australia. Sulphide mineralisation has been intersected in drilling at Mt Eelya and Hollandaire West with down hole electromagnetic surveys (DHEM) identifying off-hole conductors at Mt Eelya, Hollandaire West and at Hunky Dory.

A total of six RC drill holes for 1,147m were drilled across three prospect areas, Break of Day, Mt Eelya and Hollandaire West before heavy rains resulted in the early suspension of the program.

Musgrave Managing Director Rob Waugh said, *"The high grade gold mineralisation at Break of Day is very encouraging. Unfortunately heavy rains prevented further drilling. A follow-up program is currently being planned to test the strike and depth continuity of the high grade vein system at Break of Day. We expect to recommence drilling activities in late July."*

BREAK OF DAY

Two RC drill holes were drilled at Break of Day as part of a broader RC drill program on the Cue Project.

Drill hole 16MORC004 returned **6m @ 12.8g/t gold** from 158m to 164m down hole including **3m @ 24.3g/t gold** from 158m (*see ASX announcement 6 June 2016, "More High Grade Gold at Break of Day"*). Drill hole 16MORC005 is interpreted to have drilled down a fault and as such failed to intersect the targeted mineralisation which is expected to be offset (*Figure 1*).

The gold mineralisation has the potential to extend over a strike length of more than 400m (*Figure 1*) and is open down dip (*Figure 2*) and down plunge. Break of Day is on a granted mining lease and Musgrave is planning further drilling to delineate a high grade gold resource.

The mineralisation at Break of Day is interpreted to be moderately dipping quartz vein gold mineralisation with minor (1-2%) pyrite, hosted within a basaltic stratigraphic sequence. Two parallel gold zones are interpreted. The second zone is also open and untested up dip (*Figure 2*).

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Further drilling is planned in July, including north and south of the interpreted fault to follow-up the initial high grade gold results.

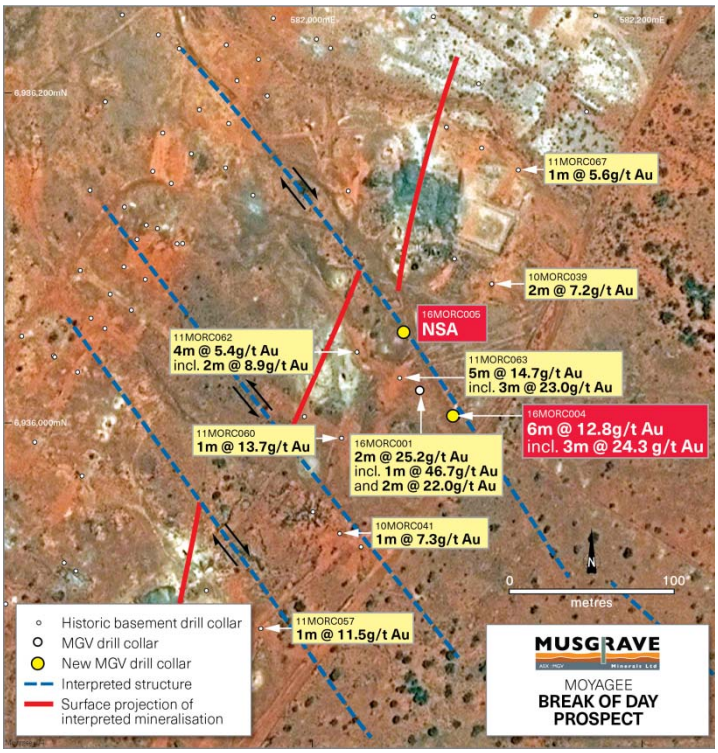

Figure 1: Plan of Break of Day drill hole collar locations showing projected surface trace of mineralisation, interpreted fault offsets and high grade intersections

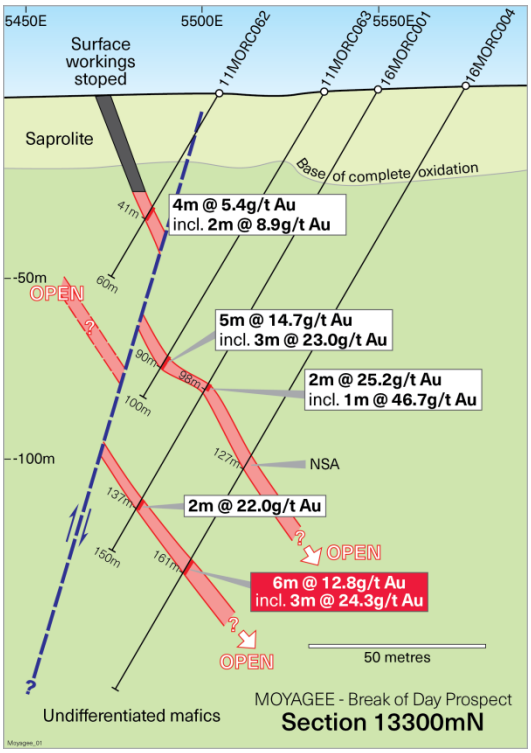

Figure 2: Break of Day cross section showing RC drill holes on section 13300mN (local grid)

MT EELYA

Musgrave drilled a single follow-up RC drill hole (16EHRC002) at Mt Eelya before heavy rain prevented further drilling. The drill hole was positioned to test approximately 60m down dip of 16EHRC001 where Musgrave intersected 8m @ 1.6% Cu, 0.6g/t Au and 4.5g/t Ag (*see ASX announcement 3 March 2016, "Copper-Gold Mineralisation Confirmed at Mt Eelya"*). It intersected three zones of stringer and disseminated sulphide mineralisation with elevated base metals (*Table 1*). A strong off-hole late time conductor has been identified to the west of the drill hole suggesting a south westerly plunge to the mineralisation (*Figure 3*).

Further drilling at Mt Eelya is currently being planned together with a ground EM survey to test for extensions to the massive copper-gold sulphide and zinc mineralisation intersected in earlier drilling.

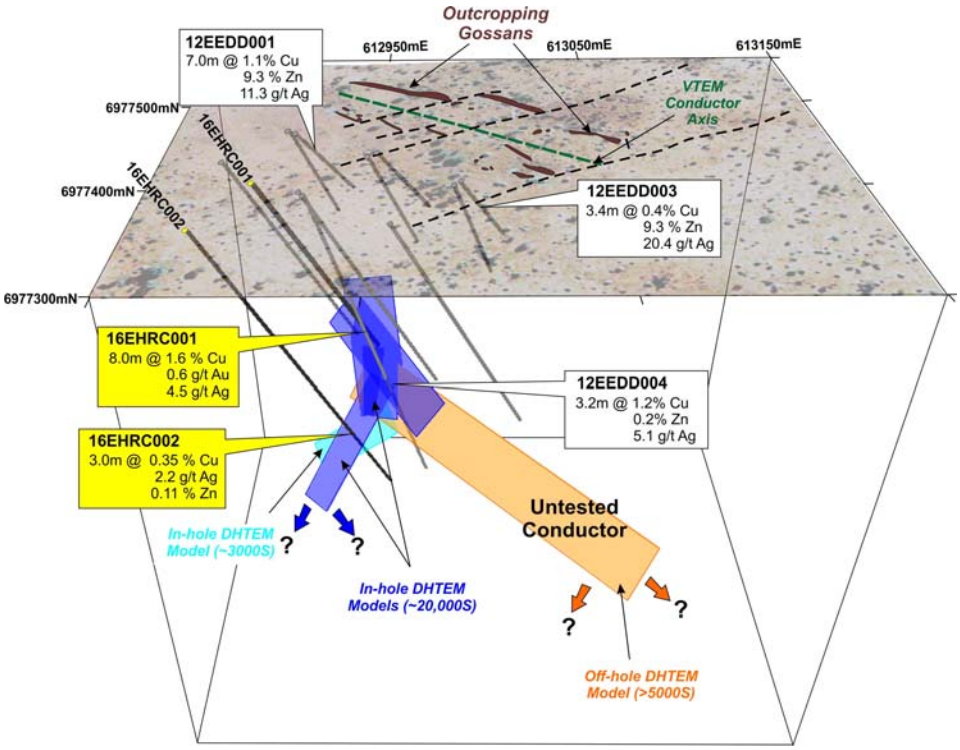

Figure 3: Three dimensional image of Mt Eelya drill hole location plan showing drill holes, significant intersections, outcropping gossans, VTEM conductors and DHEM model targets

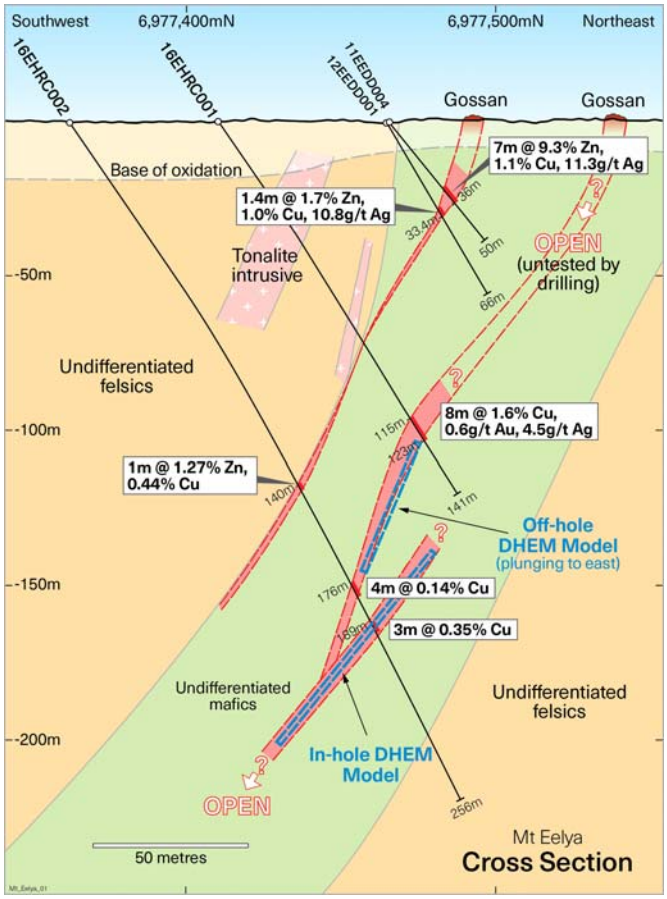

Figure 4: Mt Eelya cross section showing RC drill hole 16EHRC002

HOLLANDAIRE WEST

Musgrave completed three RC drill holes at Hollandaire West for a total of 542m. The mineralised zone was intersected in all three drill holes with assays returning an interval of 3m grading 0.45% Cu in 16HORC004 from 151m (*Table 1*). DHEM surveys have been completed and the data is currently being interpreted.

HUNKY DORY

Musgrave undertook a DHEM survey on drill hole 16HDRC002 at Hunky Dory where gold (1m @ 1.6g/t Au and 1m @ 3.4g/t Au) was intersected in initial drilling (*see ASX announcement 24 March 2016, "Further Strong Results from Initial Drilling at Cue"*). An off-hole late time basement conductor has been identified above the drill hole at a depth of approximately 90m. The conductor could represent an accumulation of sulphide within the anomalous shear zone. There is a strong historical association between sulphide content and higher grade gold mineralisation.

Further drilling is required to test this conductor.

ABOUT THE CUE PROJECT

The Cue Project ("The Project") is a Farm-In and Joint Venture Agreement with Silver Lake Resources Limited ("Silver Lake") (ASX: SLR) where Musgrave can earn up to an 80% interest. The Project consists of the Moyagee Gold and Hollandaire Copper Resources (*see ASX announcement "25 November 2015, "Musgrave Secures Advanced Gold and Copper Project*") and surrounding tenure in the highly prospective Murchison province of Western Australia (*Figure 5*). There is significant potential to extend existing mineralisation and also discover new mineralisation within the Project area.

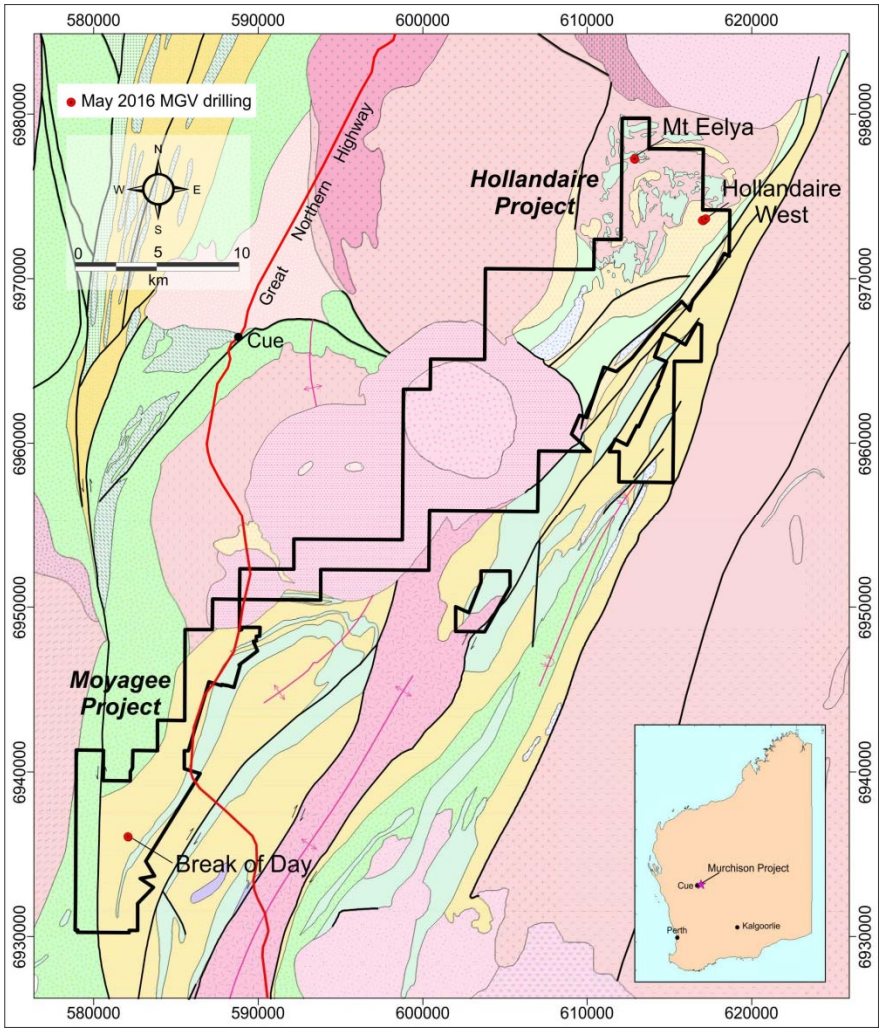

Figure 5: Cue Project location plan

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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's focus is to increase 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 the highly prospective Mamba Ni-Cu sulphide project in the Fraser Range of Western Australia and an active epithermal Ag-Pb-Zn-Cu project in the prospective silver and base metals province of the southern Gawler Craton of South Australia and a large exploration footprint in the Musgrave Province in South Australia. Musgrave has a powerful shareholder base with four mining and exploration companies currently participating as cornerstone investors.

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.

Table 1: ***Summary of Drill Hole Locations and Significant Assay Intervals***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)	Total Depth (m)	From (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)
16MORC004	RC	Break of Day	582085	6936005	300	-60	418	198	158	*6	12.8	NA	NA
									158	*3	24.3	NA	NA
16MORC005	RC	Break of Day	582065	6936019	300	-60	418	151	NSA				
16HORC003	RC	Hollandaire	617110	6973590	0	-60	476	198	136	3	NA	0.44	3.8
									143	1	NA	0.98	7.4
16HORC004	RC	Hollandaire	617180	6973575	0	-60	476	183	148	1	NA	0.37	2.4
									151	3	NA	0.45	3.1
									157	1	NA	1.02	1.2
16HORC005	RC	Hollandaire	617054	6973615	0	-60	476	161	128	1	NA	0.13	1.9
									148	^13	NA	0.12	0.9
Drill Hole ID	**Drill Type**	**Prospect**	**Easting (m)**	**Northing (m)**	**Azimuth (degrees)**	**Dip (degrees)**	**RL (m)**	**Total Depth (m)**	**From (m)**	**Interval (m)**	**Zn (%)**	**Cu (%)**	**Ag (g/t)**
16EHRC002	RC	Mt Eelya	612870	6977365	40	-60	454	256	140	1	1.27	0.44	3.4
									176	^4	NSA	0.14	0.8
									189	3	0.11	0.35	2.2

Notes to Table 1

1. ** Previously reported result*
2. *^ Composite sampling*
3. *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is not yet confirmed*
4. *Composite 4 metre samples outside the visual mineralisation zones and one metre individual samples within the mineralised zones were submitted for analysis. Composites samples were analysed using aqua regia digest and 10g MS (0.01ppm) gold analysis by Genalysis-Intertek. Individual one metre samples were analysed using 50g fire assay with ICP-MS finish for gold and in base metal target areas multi element analysis by four acid digest and ICP-OES*
5. *g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit, NA = Not Assayed*
6. *NSA (No Significant Assay) – No gold assay above 1g/t or zinc above 0.1%*

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JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.*	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 and composite sampled using a stainless steel trowel. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported. Downhole transient electromagnetic (DHTEM) surveys were carried out on selected drill holes. The surveys were conducted by GEM Geophysics using DigiAtlantis 3-component B-field sensor, SMARTem-24 receiver, and Zonge ZT-30 transmitter. Loops were 200 x 200m twin turn, delivering an effective current of 90A. Data were acquired at a base frequency of 0.5 Hz. To be cost effective drill holes are routinely sampled using four metre composite samples with an aqua regia digest and 10g inductively coupled plasma-optical emission spectrometry ("ICP-OES") for multi-element analysis and graphite furnace mass spectrometry ("AAS") gold analysis. Quartz veins are sampled at one metre intervals and analysed using a 50g gold fire assay with inductively coupled plasma - mass spectrometry ("ICP-MS") finish. All four metre composite samples assaying over 0.5g/t gold are re-submitted as individual one metre split samples. This fire assay technique is more expensive but produces a more accurate gold analysis. Zones with visible base metal mineralisation are sampled at one metre intervals and analysed for multiple elements using a four acid digest by ICP-OES
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All co-ordinates are in UTM grid (GDA94 Z50) and have been either surveyed or measured by hand-held GPS with an accuracy of >±5 metres.
	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.	RC samples were collected as 4m composites for all drill holes. One metre individual samples are collected for all intervals. One metre individual samples are immediately submitted for analysis where a high probability of mineralisation occurs (e.g. quartz vein load 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 four acid digest with 30 element ICP-OES MS (inductively coupled plasma - optical emission spectrometry) multi-element analysis and 10g MS (mass spectrometry) gold assay . Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish for gold.
Drilling techniques	*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).*	An RC drilling program was undertaken by Challenge Drilling with a 5 ¼ inch hammer. Two RC holes were drilled at Break of Day, three at Hollandaire and one at Mt Eelya before heavy rain prevented further drilling. Historically Silver Lake Resources Ltd (SLR) undertook RC drilling at all three prospects with a number of companies intermittently drilling prior to 2008. 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	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.	No significant sample loss or bias has been noted.
Logging	*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.*	All geological, structural and alteration related observations are stored in the database.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, colour and other features of core or RC chips is undertaken on a routine 1m basis. Photography of diamond core is undertaken prior to cutting and sampling.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was undertaken during this program.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are routinely cyclone split and kept dry by the use of pressurised air. There was no wet sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:50) and blanks (~1:50) at appropriate intervals for early stage exploration programs. These intervals are deemed appropriate for this stage of the exploration program.
	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.	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:50) and routinely checked against originals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of base metal anomalism at Mt Eelya. Sample is collected from full width of sample interval to ensure it is representative of samples lithology.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	One metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. On four metre composite samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with multi element analysis by aqua regia digest and ICP-OES (Ag, As, Al, Ba, Bi, Ca, Cd, Ce, Co, Cu, Fe, K, La, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn) to acceptable detection limits with standard 10g MS analysis undertaken for gold. One metre individual samples with evidence of base metal mineralisation are analysed for multi element analysis by four acid digest and ICP-OES (Ag, As, Al, Ba, Bi, Ca, Cd, Ce, Co, Cu, Fe, K, La, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn) to acceptable detection limits. 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 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.	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.
	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.	Standards (1:50), duplicates (~1:50), blanks (~1:50), 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. There is historical evidence at Break of Day to suggest gold mineralisation is nuggetty. A larger (50g) digestion is used together with additional checks and repeats for anomalous samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Samples are verified by the geologist before importing into the main database (Datashed).
	The use of twinned holes.	Few twin holes have been drilled and none by Musgrave Minerals Ltd.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data reported.
Location of data points	*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.*	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 at nominal 30m intervals using a digital down hole camera and spear. DHTEM recordings were made at 2.5m, 5m, 10m, and 20m, with a higher density of measurements over anomalies of interest. Depths were measured via the digital readout on the DHTEM winch and are accurate to ±10 cm. The transmitter loops were positioned with the aid of a hand-held GPS with an accuracy of >±5 metres.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.

	Quality and adequacy of topographic control.	Historical drill hole collars and RL's are surveyed by qualified surveyors in most instances in the resource areas. Hand held GPS is used for exploration drill holes including at Break of Day and Mt Eelya with an accuracy of +-5 metres.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. Historical drill hole spacings at Break of Day are variable although SLR drilled a number of holes at approximately 20m intervals on 50m sections in 2011-12. At Hollandaire SLR drilled on 25m Sections and 25m spacings for the top 100m. SLR also drilled a few traverses at Mt Eelya on variable spacings.
	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.	There is a current JORC 2004 mineral resource at Break of Day defined by Silver Lake Resources. The Mineral Resources and Ore Reserve estimate at Break of Day was first prepared and disclosed in accordance with the 2004 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2004) and have not have not been updated since to comply with JORC 2012 on the basis that the information had not materially changed since it was last reported. For further details refer to SLR ASX announcement 28 August 2015: "Mineral Resources-Ore Reserves - August 2015".
	Whether sample compositing has been applied.	One metre individual samples are undertaken for all RC drill holes but only submitted for analysis where geological interpretation suggests there is a high probability of mineralisation. Four metre sample compositing has also been undertaken for all drill holes. Composite sampling is undertaken using a stainless steel spear (trowel) on one metre samples and combined and homogenised at the laboratory before analysis.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately 50-60 degrees. The mineralisation at Break of Day is interpreted to dip between 50 degrees to the east and sub vertical. Drill intersections at Break of Day are interpreted to be between 50-90% of the drill intersection width. The Hollandaire West mineralisation dips at ~25-35 degrees and intersections are interpreted to be between 70-90% of the drill intersection width. The Mt Eelya mineralisation is interpreted to dip at ~70 degrees and intersections are interpreted to be between 60-80% of the drill intersection width.
	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.	No orientation based sampling bias is known at this time.
Sample security	*The measures taken to ensure sample security.*	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).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of modelling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	***Explanation***	**Commentary**

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Break of Day prospect is located on granted mining lease M21/106 and the primary tenement holder is Silver Lake Resources Ltd. The Mt Eelya prospect is located on granted exploration licence E20/608 and the primary tenement holder is Silver Lake Resources Ltd. The Hollandaire and Hollandaire West deposits are located on E20/699 and the primary tenement holder is Cue Minerals Pty Ltd a 100% subsidiary of Silver Lake Resources Ltd . The Hunky Dory prospect is located on granted mining leases M20/225, M20,245, M20/277 and the primary tenement holder is Silver Lake Resources Ltd. Musgrave minerals commenced a Farm-In and Joint Venture on the project on 24 November 2015 (see MGV ASX announcement 25 November 2015: "Musgrave Secures Advanced Gold and Copper Project". The Cue project tenements consist of 39 licences as outlined in the Farm-In and Joint Venture Agreement. The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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 historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. At Hollandaire and Hollandaire West SLR undertook significant drilling programs from 2011 to 2013 on an approximate 25 x 25m grid to define the existing resource (For further resource details refer to SLR ASX announcement 28 August 2015: "Mineral Resources-Ore Reserves - August 2015"). Some surface EM and DHEM geophysical surveys have been undertaken over the broader Hollandaire area by SLR. At Mt Eelya historical exploration and gossan sampling has been undertaken by Cambrian Resources in the 1990's and a drill program consisting of 12 holes was completed by Silver Lake Resources Ltd in 2012. DHEM was undertaken on two drill holes and three lines of surface EM were completed. At Hunky Dory historical exploration and drilling has been undertaken by a number of companies since the 1970's with historical artisanal gold workings dating back significantly earlier. The Jasper Queen gold Open-cut was mined and drilled by West Gold in the 1990's producing approximately 17,936oz gold (209.099t @ 2.67 g/t Au). The most recent exploration was undertaken by Silver Lake Resources Ltd in 2010-15.
Geology	*Deposit type, geological setting and style of mineralisation.*	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.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting 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.*	All relevant historical drill hole information has previously been reported by SLR. All new drill holes completed by MGV are referenced in this release.
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 are reported in this release. No cut-off has been applied to any sampling.
	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.

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All significant new drill hole assay data are reported in this release. True widths are not known but all drilling is planned close to perpendicular to interpreted targets.
Diagrams	*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.*	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.
Balanced reporting	*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.*	All assays received from Musgrave's drilling are reported in this release.
Other substantive exploration data	*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.*	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.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in the body of this announcement.