

ASX Code: MGV
Issued Shares: 220M
Cash Balance: \$2.0M (July 2017)
12 mth High - Low: 6.0c - 13.0c
Market Cap: @ 8.0c \$17.6M
ABN: 12 143 890 671

Top shareholders

Silver Lake Resources Ltd
 Independence Group NL
 BNP Paribas Nominees Ltd
 Barrick (Australia Pacific) Ltd

Managing Director

Robert Waugh

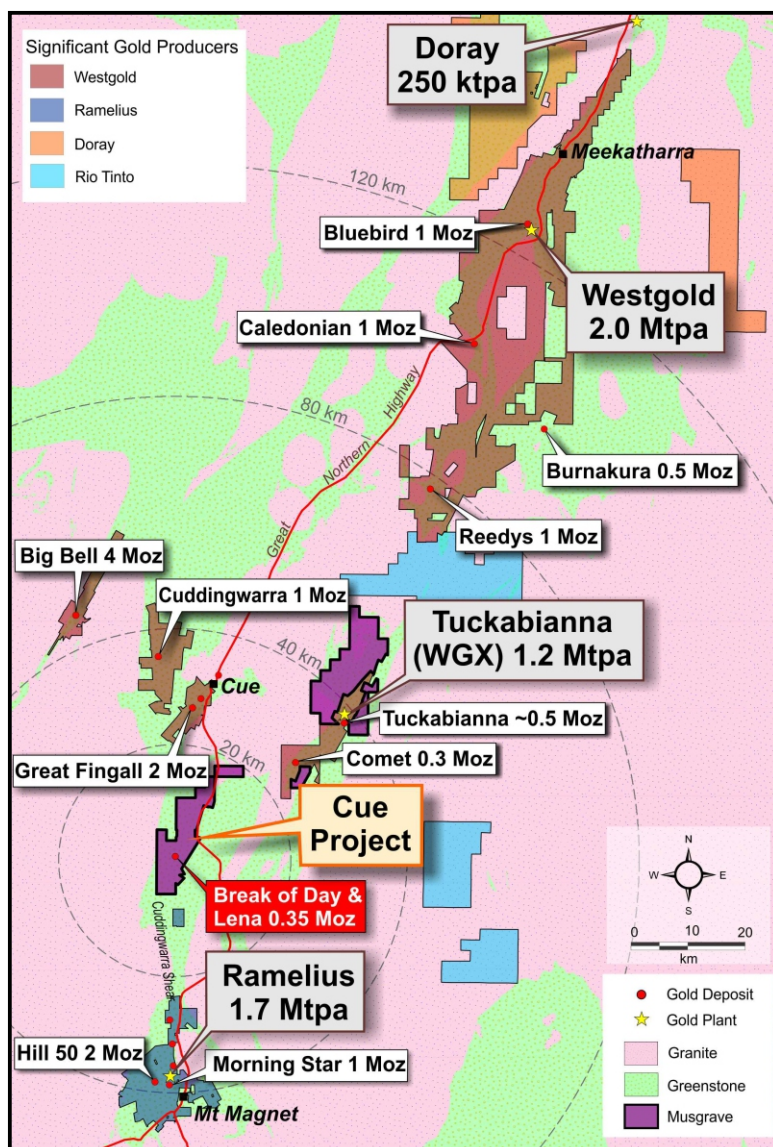
"Musgrave Minerals has a very strong technical knowledge and our exploration programs will maximise the potential to find and delineate new discoveries. We have defined high grade gold resources at Break of Day and Lena, and are working towards development. There is significant potential to increase the resource at Break of Day, and to make further discoveries similar to our copper-zinc discovery at Mt Eelya and gold discovery at Break of Day."

Musgrave Minerals Limited is a dedicated minerals exploration company focused on increasing shareholder value through discovery and development of gold and base metal resources within Australia.

Musgrave Minerals Ltd ("Musgrave") is dedicated to discovering deposits of economic mineralisation using systematic and well-resourced exploration methods and programs. We have new resources and exciting new gold and copper targets in the Murchison region of Western Australia at our Cue Project. Musgrave has recently increased the high-grade gold resources at Cue to underpin studies that will demonstrate a viable path to development. Our aim is to grow this resource base and maximise value for our shareholders.

Excellent Prospectivity

- Cue focus with gold and copper-zinc projects
- Existing and new gold and copper resources with significant upside gives us confidence that we will deliver on our objectives
- Results driven with active programs
- Strong board and management
- Well funded to deliver upside
- Multiple gold plants in close proximity (toll treatment options)



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 >25 years of exploration experience with gold and base metal focus
- Project Leader of the discovery team for the large Nebo-Babel deposit in the West Musgrave (2000)

Glenn Martin
Chief Geologist

- Geologist with >20 years of exploration experience and history of discovery success

Contact Information

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Key Project

Cue Project (Murchison, WA)

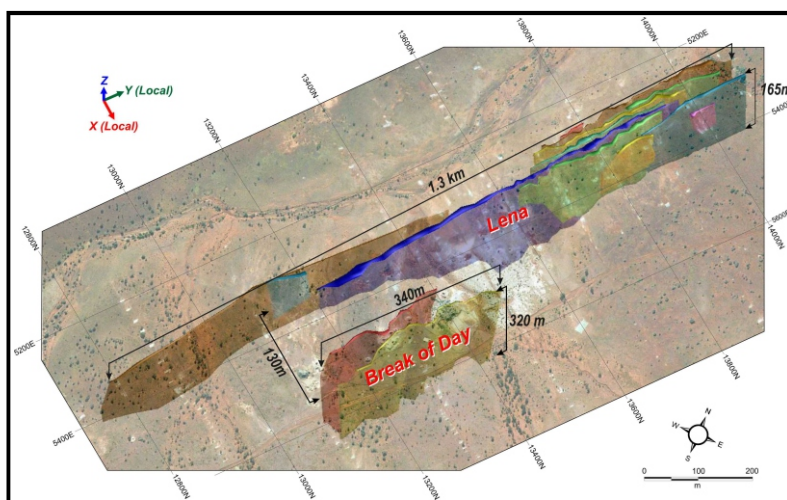
- Growing existing resources on granted mining leases
- New resource estimate of 352koz Au for Break of Day and Lena (Indicated and Inferred)
- Excellent gold recoveries (>95%)
- New drilling underway to grow gold resources
- Close to infrastructure and existing gold operations
- Under-explored copper-gold VMS district with exciting Mt Eeyla Cu-Au-Zn and Colonel Cu-Au-Ag targets
- Mt Eeyla Drill Results
 - 8m @ 1.6% Cu, 0.6g/t Au, 4.5g/t Ag
 - 16m @ 3.1% Zn, 0.2% Cu and 0.1g/t Au
- incl. 2m @ 18.1% Zn, 0.5% Cu
 - 21 m @ 1.9% Zn, 0.4% Cu and 0.5g/t Au
- incl. 4m @ 8.1% Zn, 1.5% Cu and 0.6g/t Au

Gold Resources

Break of Day

Lena

- 868kt @ 7.15 g/t Au (199 koz Au)
- 2,682kt @ 1.77g/t Au (153 koz Au)
- 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)***



Copper Resources

- 2.0Mt @ 1.9% Cu (38,800t contained Cu) in Resources at Hollandaire*
- 0.4Mt @ 3.3% Cu (14,700t contained Cu) in Reserves at Hollandaire*

*Note: Includes Gold and Copper Resources and Reserves estimated by Silver Lake Resources (SLR) and reported in SLR ASX Announcement "Mineral Resources and Reserved Update", 26 August 2016

The Next Three Months

	Aug 2017	Sept 2017	Oct 2017
Extensional Drilling (Break of Day / Lena)	●	●	
Gravity Survey (Moyagee)		●	●
Aircore Drilling (New Targets)			●
Development Studies Commencing (Moyagee)		●	●

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.