



ASX RELEASE

25 October 2017

ASX: MGV

MUSGRAVE SHARE PURCHASE PLAN CLOSED

- **Share Purchase Plan oversubscribed and closes early**
- **Funds raised to be used to accelerate drilling and evaluation programs to increase the high-grade gold resource at Break of Day**

Musgrave Minerals Limited (“the Company”) (ASX: **MGV**) is pleased to advise that the Company’s Share Purchase Plan (SPP) as announced to ASX on 11 October 2017, is presently oversubscribed and closed today.

In light of the strong response from shareholders and the target of \$750,000 being surpassed as per the SPP offer documents with valid applications being accepted on a first come first served basis, the Company has elected to close the SPP early. As such the Directors have elected to accept no further applications in the Offer.

The SPP provided eligible shareholders with the opportunity to apply for up to \$15,000 worth of shares at 6.2 cents per share to raise up to \$750,000.

The funds raised from the SPP and recently completed Placement will be used to accelerate drilling and evaluation programs to increase the high-grade gold resource at Break of Day, for drill testing of other high priority targets at the Cue project and also for additional working capital.

Managing Director Robert Waugh said “we are delighted with the response and support from our Shareholders. Funds raised from the SPP together with the Placement announced on 11 October 2017 has strengthened the Company’s cash position to support ongoing drilling and exploration activities planned at the Cue Project.”

The Company expects the new shares issued under the SPP to be issued on 31 October 2017, with trading to commence on 1 November 2017 with allotment advice to be despatched to Shareholders on 2 November 2017. Any refunds will be returned to Shareholders as soon as possible.

The Board of Directors wish to thank all Shareholders for their ongoing support as the Company continues to further advance the Cue Project.

Graham Ascough
Chairman
Musgrave Minerals Limited.