



ASX RELEASE

16th October 2012

ASX : MGV

The Manager
Australian Stock Exchange Limited
Company Announcements

MUSGRAVE MINERALS LTD - UNLISTED OPTIONS

Dear Sir/Madam

We inform you that the following unlisted options lapsed, effective immediately.

Unlisted Options (ASX Code: MGVAU) 100,000

Yours faithfully

A handwritten signature in cursive script that reads "Donald Stephens".

**DONALD STEPHENS
COMPANY SECRETARY**

About Musgrave Minerals

Musgrave Minerals Ltd has a massive exploration footprint in the Musgrave Province in South Australia, with tenements covering an area of approximately 50,000km² – which equates to approximately 5% of the State. The Company has a powerful shareholder base with six mining and exploration companies participating as cornerstone investors.

The Musgrave Province is one of the last under-explored exploration frontiers in Australia and is prospective for a number of commodities. The centrepiece is the recognition of, and access to, the unexplored potential of the Giles Complex, a 1080Ma aged mafic-ultramafic layered intrusive complex that hosts significant nickel and copper sulphide deposits (such as the Nebo/Babel deposit) in the Western Australian portion of the Province.