



ASX RELEASE

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## Annual General Meeting 2012 Chairman's Address

Good morning all. I'd like to welcome you to the 2012 Annual General Meeting of Musgrave Minerals Ltd.

The past 12 months have seen us complete our first full year of operation and from an operations point of view it has been pleasing to see so much activity and exploration completed on our projects in the Musgrave region. Your Managing Director Robert Waugh will provide an update on these results and plans for 2013 at the end of today's meeting.

On the market side it has not been as positive, in fact I would describe it as a year of uncertainty and a difficult environment for many investors and directors alike. At present Musgrave's market capitalisation roughly reflects our cash backing, giving little value to the quality project assets and intellectual capital of the company. While we are not alone on this front we are not pleased with this as an outcome. Market conditions aside, we will continue to execute sound exploration programs in 2013 and deliver on our growth strategy for shareholders. It is heartening to see that exploration success is still being rewarded in the market, and Sirius Resources, a story that is quite similar to Musgrave's being a greenfield nickel explorer, is a recent example of this. We have many quality targets in front of us and as we speak drilling is underway on the recently acquired Menninnie Dam Project.

Menninnie Dam was added to our portfolio through a joint venture agreement with Menninnie Metals Pty Ltd and is very exciting. The upside of poor market conditions is that projects like Menninnie Dam become available. To have commenced drill testing of targets at Menninnie within six weeks of executing the agreement speaks volumes to the quality of the project.

Menninnie will not detract from our commitment to the Musgrave Province; in fact it will complement the activities in the Musgrave where we have a considerable amount of work planned for the current financial year that will recommence in February 2013. We are in a strong cash position, with more than \$12 million in the bank enabling us to not only continue our exploration, but to also potentially build further on our project portfolio as more distressed assets become available.

We have two very strong projects in Musgrave and Menninnie Dam, and we have put together a team with plenty of experience in exploring these regions. Over the coming months, we will concentrate on a drilling program to test silver-lead-zinc targets at Menninnie Dam, the first drilling to be undertaken on that project since 2008. We also have drilling planned for our Musgrave prospects testing new and exciting targets.

I take this opportunity to thank our management and staff for their work over the past 12 months, and look forward to a busy year ahead.

I thank you for your interest in our company and your attendance here today.

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A wide-angle landscape photograph showing a flat, arid plain with sparse vegetation under a clear sky. The terrain extends to a low horizon line.

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