

Mamba Exploration Licence in Fraser Range Granted

- The Mamba nickel-copper project is in the same belt as the world class Nova-Bollinger nickel-copper sulphide discoveries
- 12 high priority prospective nickel-copper targets identified
- Target signatures consistent with mafic-ultramafic intrusive bodies, the prospective host for nickel-copper sulphide mineralisation in the district
- Follow-up ground EM surveys and aircore drilling to commence in March

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX:MGV) is pleased to announce that the wholly owned Mamba Exploration Licence (E28/2405) in the Fraser Range was granted on 6th February 2015 (*Figure 1*).

Musgrave identified 12 priority nickel-copper targets at its Mamba Project through a detailed aeromagnetic survey over the entire tenement (180km²) in September 2014 (*ASX release 6 October 2014*). The targets show magnetic characteristics consistent with mafic-ultramafic intrusive bodies, the prospective host for nickel-copper sulphide mineralisation in the district.

The Mamba nickel-copper project is in the same belt as the world class Nova-Bollinger nickel-copper sulphide discoveries of Sirius Resources NL in south-eastern WA. The tenement is located only 5km from the Trans Australian rail line access corridor (*Figure 1*).

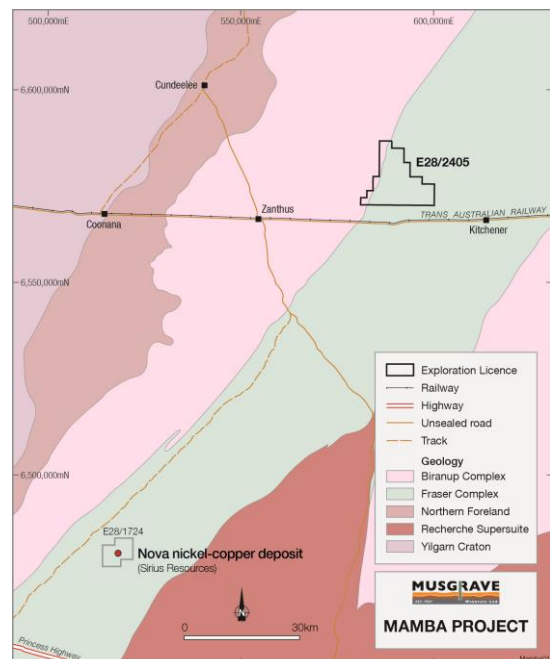


Figure 1: Mamba Project Location

Musgrave's Managing Director Rob Waugh said: "We are excited to have this new tenement granted and look forward to some exciting exploration results as we progress. There has been very little previous exploration conducted here in what appears to be a very prospective part of the belt."

The targets comprise of two broad target styles interpreted from the aeromagnetic data (Figure 2). The first style includes discrete magnetic highs interpreted to be mafic/ultramafic intrusive bodies prospective for magmatic nickel-copper deposits. The second style includes de-magnetised zones associated with major structural intersections or fold closures that could represent increased areas of fluid flow and potential mineralisation.

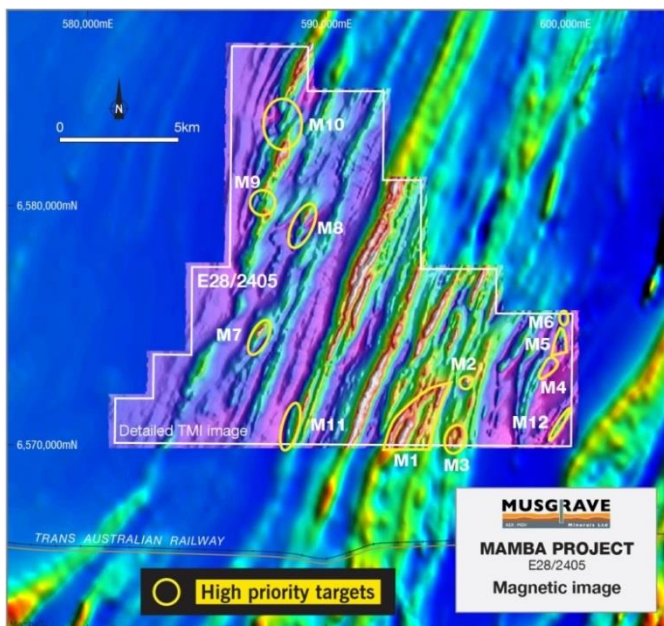


Figure 2: Priority targets on detailed aeromagnetic data

Follow-up Exploration

Follow-up exploration on the 12 priority targets will involve a combination of ground electromagnetic ("EM") surveys to define specific bedrock conductors and aircore drilling to identify the potential footprint of nickel-copper mineralisation.

The ground EM survey will commence, as a priority, in March with drilling to follow.

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Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.

About Musgrave Minerals

Musgrave Minerals Ltd is an active Australian base metals explorer with a large exploration footprint in the Musgrave Province in South Australia, with tenements covering an area of approximately 50,000km². The Company also has a new Ni-Cu sulphide project in the highly prospective Fraser Range of Western Australia and an active advanced stage exploration project, Menninnie Dam in the prospective silver and base metals province of the southern Gawler Craton of South Australia. Musgrave has a powerful shareholder base with six mining and exploration companies participating as cornerstone investors.