



ASX RELEASE

24<sup>th</sup> June 2015

ASX: MGV

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## Musgrave Commences Drilling at Corunna

- **Musgrave has commenced aircore drilling at the Corunna Ag-Pb-Zn-Cu project in South Australia**
- **Six high-priority silver-lead-zinc-copper targets to be tested**

Musgrave Minerals Ltd ("Musgrave Minerals" or "the Company") (ASX: MGV) is pleased to announce that it has commenced drilling on six high-priority silver-lead-zinc-copper targets at its wholly owned Corunna Project (EL5497).

The Corunna Project is in the emerging epithermal porphyry province of the Southern Gawler Craton which hosts the Menninnie Dam Zn-Pb-Ag deposit and the Paris epithermal silver deposit (Figure 1).

Recent infill surface geochemical sampling has confirmed all six targets. All six anomalies are associated with large regional structures and present compelling drill targets (Figure 2) (*ASX announcement 22<sup>nd</sup> October 2014*). An initial 40 hole, 1,600m aircore drilling program will focus on identifying potential shallow mineralisation. The program is expected to take 2-3 weeks to complete with assay results expected in late July.

Musgrave Minerals Managing Director Rob Waugh said, "These base metal targets have high levels of silver anomalism coincident with regional structures that are often important in controlling mineralisation in epithermal systems. We are excited to get this drilling underway and expect results in late July."

The Corunna Project is located approximately 50km west of Port Augusta and is well positioned in regards to infrastructure and proximity to the coast.

Musgrave is also preparing to drill at its Mamba project in Western Australia with drilling at Mamba due to commence in late June.

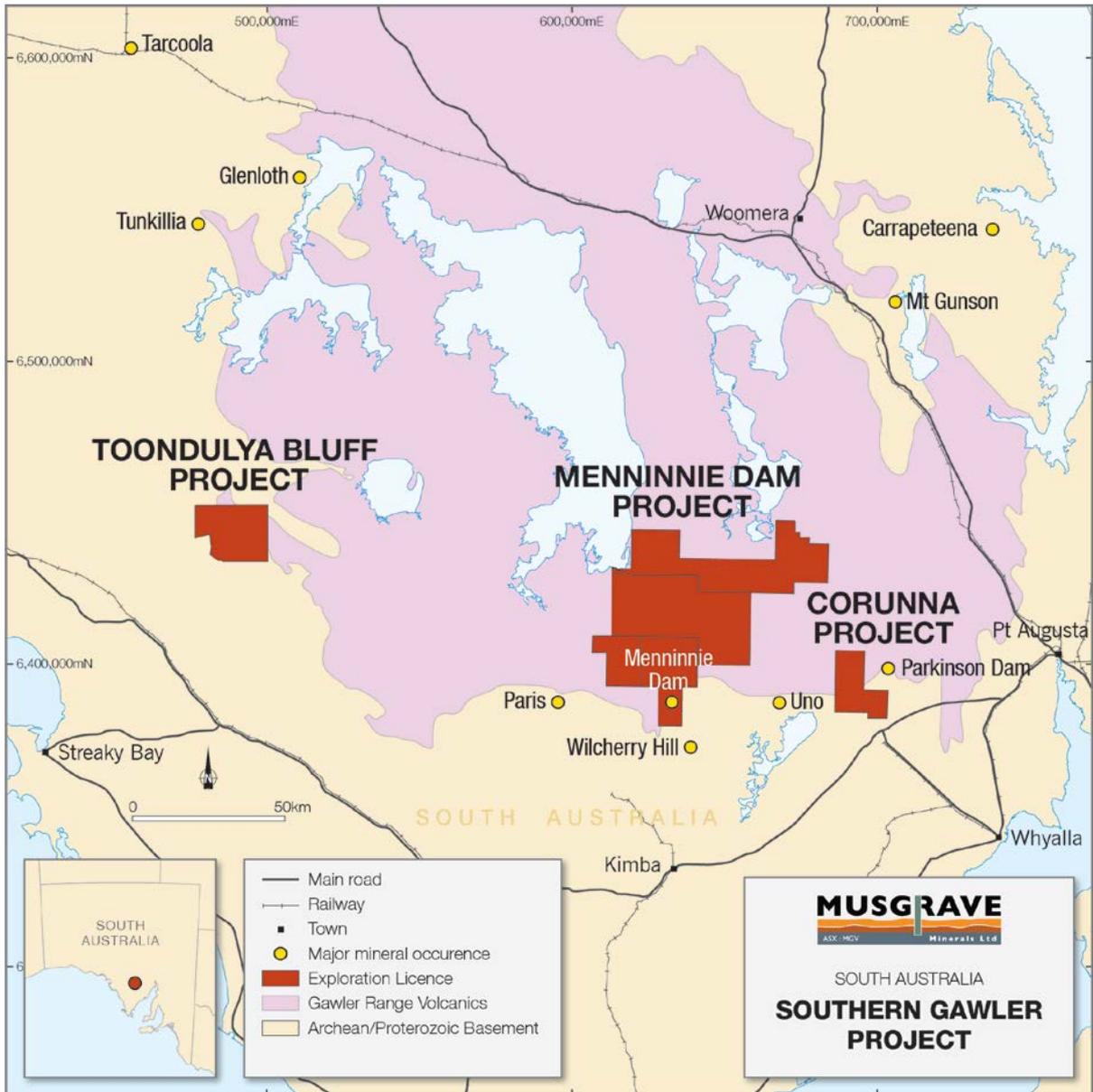


Figure 1: *Location of Musgrave's Corunna Project in the Southern Gawler Craton*



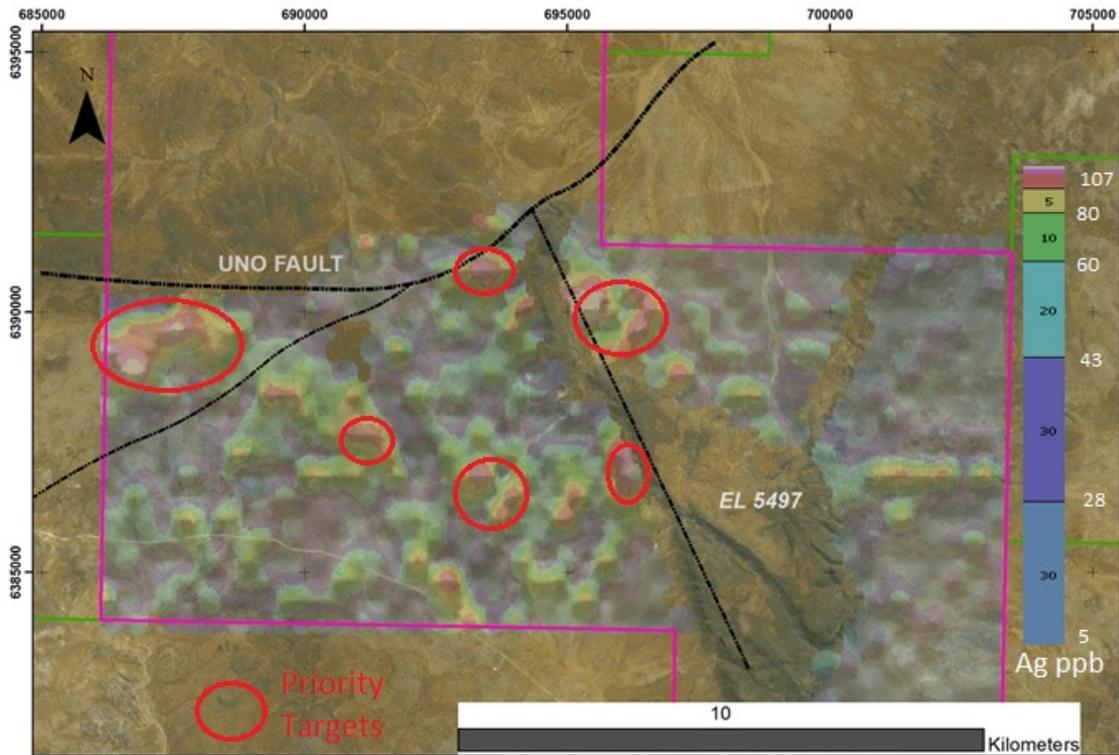


Figure 2: **High priority epithermal Ag-Pb-Zn-Cu targets shown on gridded silver soil geochemical image with landsat backdrop.**

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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 40,000km<sup>2</sup>. The Company also has a new Ni-Cu sulphide project in the highly prospective Fraser Range of Western Australia and an active epithermal Ag-Pb-Zn-Cu project in the prospective silver and base metals province of the southern Gawler Craton of South Australia. Musgrave has a powerful shareholder base with four mining and exploration companies currently participating as cornerstone investors.