



ASX RELEASE

6 July 2015

ASX: MGV

Mamba Drilling Update

Musgrave Minerals Ltd ("Musgrave" or "the Company") (ASX: MGV) advises that the Company's drill program on the wholly owned Mamba Exploration Licence (E28/2405) in the Fraser Range of Western Australia has been completed.

The drill program consisted of two reverse circulation ("RC") holes totalling 806m to test the M8 electromagnetic ("EM") bedrock conductor (see Table 1). The drill holes intersected a combination of stringer pyrrhotite and pyrite with minor chalcopyrite and graphite within a sequence of mafic and intermediate granulite.

A down hole electromagnetic ("DHEM") survey has been completed on the first hole (MAMRC001). DHEM will be completed on the second drill hole MAMRC002 within the next fortnight to confirm the source of the surface EM conductor.

Geological logging of RC chips has been completed on site and samples have been collected for multi element assay and petrological studies. Assay results are expected in late July. This data will provide valuable information to help determine the prospectivity of the host sequences.

Commenting on the drilling Musgrave Managing Director, Rob Waugh said, "M8 was a quality target and although we did not intersect massive nickel-copper sulphide during this drilling program we are still encouraged by the prospectivity of the Mamba project and the Fraser Range to host additional major deposits."

Table 1: **Summary of Mamba Drill Hole Locations and Results**

Drill Hole ID	Prospect	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL	Total Depth (m)	Result
MAMRC001	M8	588540	6579340	310	-65	275m	385	Stringer pyrrhotite and pyrite intersected with minor chalcopyrite at 361-364m
MAMRC002	M8	588552	6579327	290	-67	275m	421	Graphite and stringer pyrrhotite and pyrite intersected with minor chalcopyrite at 377-378m

Notes

1. Drill hole co-ordinates are in GDA94 Z51

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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 40,000km². The Company also has a 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.

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.