

CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
29 OCTOBER 2015



I would like to start by thanking everyone for attending Musgrave Minerals 2015 Annual General Meeting today.

As I stated in my letter to Shareholders that accompanied the annual report, market conditions remain challenging for early stage exploration companies. Musgrave will however continue to be an active explorer; developing and testing targets across our projects and evaluating new opportunities on a continuous basis to grow the Company.

Unfortunately our share price has not reflected the hard work and dedication of our exploration team and I believe that this is largely due to the difficult market conditions. I assure you we are working as hard as possible to return value to our shareholders and we have undertaken a number of measures in the past year to reduce overhead costs and increase efficiency to maximise our in-ground expenditure towards discovery.

As a result of these initiatives the Company has relocated its registered office and register of securities to Perth.

This relocation of corporate activities resulted in Donald Stephens retiring as Company Secretary and I thank Donald for his contribution to the Company since our listing. Ms Patricia Farr has been appointed as Company Secretary and we welcome Trish to the Musgrave team.

Going forward, the Company will focus on existing projects in our portfolio including our Mamba Project in the Fraser Range region of WA, which continues to gain attention as a mineral province and is home to the world-class Nova-Bollinger nickel-copper sulphide deposits. Drilling is about to commence at Mamba providing an initial test of five compelling nickel targets and three priority gold targets.

During the year we also progressed targets at the Corunna Project in the Gawler Craton of SA and the Roslin zinc and Zarek nickel prospects in the Musgrave region. Rob Waugh, Managing Director, will provide an update on our project activities at the close of the meeting today.

We are continuing our efforts to obtain a new gold or base metal project within Australia to balance our current project portfolio. We have reviewed several opportunities over the past. We look forward to updating shareholders in due course.

I would like to take this opportunity to thank our Managing Director, our staff and my fellow Board members for their hard work and dedication over the past year.

We are committed to growing shareholder value and advancing our projects towards discovery and development for the benefit of all Shareholders.

I also take this opportunity to thank all Shareholders for your continued support of Musgrave Minerals and look forward to providing further updates as our activities advance in 2016.

GRAHAM ASCOUGH
CHAIRMAN