



ASX RELEASE

9 May 2016

ASX: MGV

Expiry of Unlisted Options

Musgrave Minerals Limited ("the Company") advises that the number of options on issue has reduced by 500,000 as a result of the expiration of unlisted options issued to an employee under the Company's Employee Share Option Plan.

Details of the expired employee share options are as follows:

ASX Code	Number of options	Exercise Price	Expiry
MGVAB	500,000	\$0.36	8 May 2016

As at 9 May 2016, the Company has 2,200,000 unlisted options on issue.

For further information, please contact the Company.

A handwritten signature in black ink, appearing to read "Trish Farr", enclosed within a circular scribble.

Trish Farr
Company Secretary
Musgrave Minerals Limited.