



ASX RELEASE

12 August 2016

ASX: MGV

TOP UP PLACEMENT TO RAISE \$500,000

- **Funds raised to be used to accelerate exploration and drilling at the Company's Cue Project**

Following the recently completed Share Purchase Plan (SPP) which raised \$1.984M, Musgrave Minerals Limited (the Company) (ASX: MGV) is pleased to advise that it has received firm commitments to raise an additional \$500,000 via a Top-Up Placement (Top-Up Placement) from sophisticated and professional investors.

Patersons Securities Limited (Patersons) underwrote the SPP and received no shortfall due to strong take up by MGV shareholders. As per the details set out in the SPP Terms and Conditions, Patersons acted as Lead Manager to the Top-Up Placement to raise \$500,000 at an issue price of 5.9 cents per share, the same price as the SPP. Details of the Top-Up Placement are set out in the Share Purchase Plan Terms and Conditions as announced to ASX on 8 July 2016.

The Top-Up Placement Shares will be issued subject to Shareholder approval of prior share issues being ratified and the Company's issue capacity under Listing Rule 7.1 being restored at the General Meeting of Shareholders to be held on 15 August 2016.

The funds raised from the recently completed Share Purchase Plan and Top-Up Placement will be used to accelerate drilling and exploration activities at the Company's Break of Day gold project, Mt Eelya copper-gold massive sulphide discovery, other targets and for additional working capital. The additional funding will enable the Company to progress the drilling of the high grade gold mineralisation at Break of Day through to resource status and enable the Company to meet its expenditure requirements under the Stage 1 Earn-In to acquire 60% of the Cue Project.

For further information, please contact the Company.

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