



ASX RELEASE

27 February 2017

ASX: MGV

Sale of Fraser Range Tenements

The Board of Musgrave Minerals Limited (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to announce that it has entered into a Tenement Sale Agreement ("Agreement") with Legend Mining Limited (ASX: **LEG**) ("Legend") in respect of the Company's non-core tenements in the Fraser Range region of Western Australia.

Under the terms of the Agreement, Musgrave will transfer to Legend 100% of its interests in tenements E28/2404 and E28/2405 and as consideration for the sale will receive 10,000,000 fully paid ordinary shares in Legend (which will be freely tradeable) and 10,000,000 unlisted options exercisable at \$0.04 expiring 30 March 2021. Completion of the terms of the Agreement is scheduled for 28 February 2017.

Musgrave Managing Director Mr Rob Waugh said *"The transaction with Legend delivers on the Company's objectives of crystalizing value via divesting non-core assets to enable the Company to direct its focus on the Cue Project in the Murchison region of Western Australia. The transaction with Legend also provides Musgrave Shareholders with exposure to the very large land holding (2,792km²) held by Legend in the Fraser Range region."*

Enquiries:

Rob Waugh

Managing Director

Musgrave Minerals Limited

+61 8 9324 1061

28 Richardson Street, West Perth WA 6005

Telephone: (61 8) 9324 1061 Fax: (61 8) 9324 1014

Web: www.musgraveminerals.com.au Email: info@musgraveminerals.com.au

ABN: 12 143 890 671