



ASX RELEASE

26 June 2017

ASX: MGV

Sale of Murchison Assets by Silver Lake Resources

Musgrave Minerals Limited ("Musgrave" or the "Company") advises that further to the ASX announcement on 23 June 2017 by Silver Lake Resources Limited (ASX: SLR) regarding the sale of its Murchison Assets which include Silver Lake's remaining 40% interest in the Cue Project Farmin and Joint Venture (See ASX Announcement 23 June 2017, "Sale of Murchison Assets"), the Company is currently considering its options with regards to its pre-emptive rights under the Farmin and Joint Venture Agreement.

Pursuant to the terms of the Farmin and Joint Venture Agreement, Musgrave has 30 days from receipt of notice of offer in which to exercise its pre-emptive right to purchase the JV interest on equivalent terms.

The Company continues to work towards delivering an upgraded resource estimate for the Lena and Break of Day deposits at the Cue Project. It is anticipated the resource estimate will be completed mid-July 2017.

Musgrave will continue to keep the market informed of developments.

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