

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING

29 NOVEMBER 2017



On behalf of the Board of Directors, it is my pleasure to welcome you to the 2017 Annual General Meeting for Musgrave Minerals Limited ('Musgrave' or 'Company').

The year under review was exciting and progressive for the Company, with exploration success and results from our Cue Project supporting our aim to develop a low-cost future operation capable of delivering strong financial returns for shareholders.

Building on the identification of high grade gold mineralisation at Break of Day in 2016, aggressive drilling during the year culminated in a significant Mineral Resource increase at both Break of Day and Lena that together are now estimated to host over 352,000oz of gold.

Drilling success continues at Break of Day and with the recent intersections of high-grade gold outside the limits of the existing Mineral Resource, we remain confident that the Break of Day deposit still has considerable upside to grow. Significantly, this recent drilling has delivered one of our best intersections to date, 11m @ 54 g/t Au and again drilling is on-going as the deposit remains open.

This morning, we were pleased to announce the discovery of a new high-grade gold zone at the Louise target, demonstrating that there is strong potential for further discoveries within the 20km long belt that hosts Break of Day. The intersection at Louise, 4m grading 15.4g/t Au, is from 79m downhole so it is relatively shallow and remains open. It is located 750m south of Break of Day and very little work has been completed in this area to date.

In addition to the exploration success during the year, I would also like to highlight that metallurgical results from both Lena and Break of Day have been excellent and indicate high recoveries across a range of ore types using conventional processing techniques that are compatible with operating gold plants in the region.

The Company was pleased to have increased its interest in Cue by exercising its pre-emptive right to acquire Silver Lake Limited's remaining interest in the Project on equivalent terms to those proposed by Westgold Resources Ltd. As a result, Musgrave now holds 100% of the core tenure on the Cue Project.

As we have demonstrated, significant upside remains for further discoveries in gold, copper and zinc at Cue where the Company will continue to advance targets through discovery and extensional drilling in 2018.

Subsequent to the end of the year Musgrave successfully completed a capital raising to support its aggressive exploration program at Cue. A concurrent Share Purchase Plan (SPP) offered eligible shareholders the opportunity to acquire further shares in the Company on the same terms as the initial Placement. It was very pleasing to see strong participation in the SPP from existing shareholders and I take this opportunity, on behalf of the board, to thank all of our shareholders for their ongoing support and welcome our new shareholders to the Company.

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I would like to thank the staff, management, contractors and my fellow directors for their ongoing efforts. We are committed to progressing the Company by advancing targets towards development through high-quality exploration and technical studies for the benefit of all Musgrave shareholders.

2018 should be transformative for Musgrave as we expand our resource base, identify new discovery opportunities and advance on our objective to develop a low-cost future operation capable of delivering strong financial returns for shareholders.

GRAHAM ASCOUGH
CHAIRMAN