



ASX RELEASE

16 November 2018

ASX: MGV

Terms of Director Options

Musgrave Minerals Limited (**Company**) confirms that shareholder approval will be sought at the Company's annual general meeting today for the grant of 6,500,000 Director Options as outlined in the Notice of Meeting dated 21 September 2018 as released to ASX on 15 October 2018.

The exercise price for the Director Options proposed to be issued to Directors is 12.75 cents, based on the price that is 50% greater than the five (5) day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the meeting.

Full terms and conditions of the Director Options are disclosed in the Notice of Meeting. The Company will advise the outcome of the meeting in due course.

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

Trish Farr
Company Secretary
Musgrave Minerals Limited.