



ASX RELEASE

19 February 2019

ASX: MGV

Earn-in Joint Venture to Advance Base Metal Exploration at Cue

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to advise that it has executed a Binding Term Sheet with Cyprium Australia Pty Ltd ("Cyprium") regarding an option, earn-in and joint venture on the non-gold rights over the northern tenements at the Cue Project in Western Australia's Murchison region (Figure 1).

Upon an initial payment of \$10,000, Cyprium will have an exclusive 90-day option period in which they can elect to earn an 80% interest in the non-gold interests in the northern tenements at Cue.

Upon electing to exercise the option, Cyprium will be required to pay \$250,000 immediately to Musgrave and then spend \$2 million on exploration within two years to acquire the 80% interest. Musgrave will retain a 20% free-carried interest to the completion of a definitive feasibility study.

The Northern Cue tenements host the Hollandaire copper deposit and multiple base metal targets that require follow-up drill testing.

Musgrave will continue its focus on gold exploration and development at Cue, including drilling of the exciting new Lake Austin North gold discovery and additional promising targets on the salt lake that present further potential to grow the Company's resource inventory.

Musgrave Managing Director Rob Waugh said *"This is an excellent outcome as it will allow Musgrave to retain 100% of the gold rights while advancing base metal targets through the discovery phase and reducing the Company's holding costs. This will enable the Company to focus solely on gold exploration and development at the Cue Project where Lake Austin North looks like developing into a significant gold system."*

Enquiries:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Luke Forrestal
Associate Director
Media and Capital Partners
+61 411 479 144

About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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5 Ord 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

ACN: 143 890 671

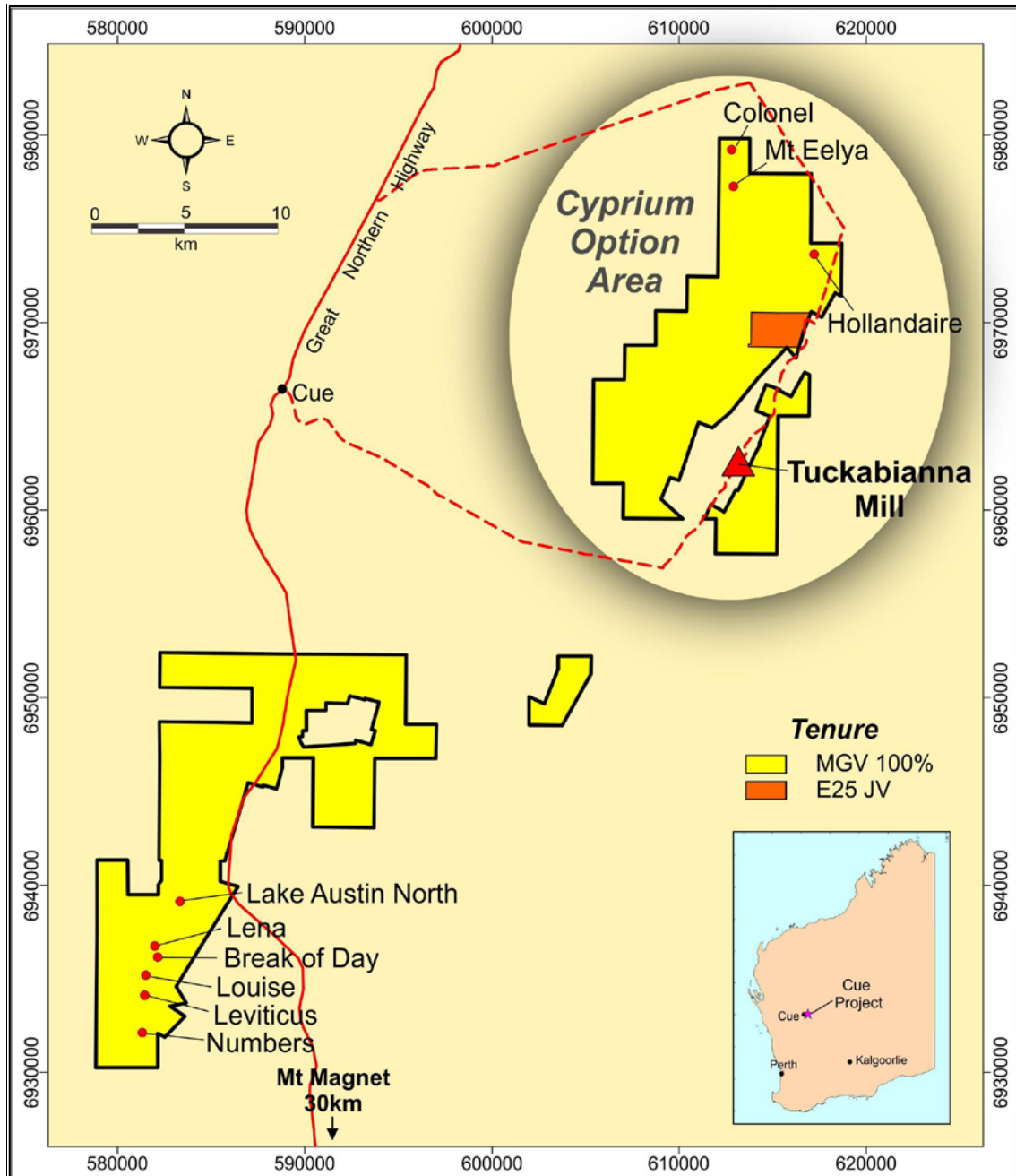


Figure 1: Tenement Location Plan

