



ASX RELEASE

21 November 2019

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 3,000,000 Director Options to Mr Robert Waugh (or his nominee) as outlined in the Notice of Meeting dated 14 October 2019 as released to ASX on 18 October 2019.

The exercise price for the Director Options proposed to be issued to Mr Robert Waugh is \$0.1045.

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.

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Trish Farr
Company Secretary
Musgrave Minerals Limited.