



ASX RELEASE

24 January 2017

ASX: MGV

Expiry of Unlisted Options

Musgrave Minerals Limited ("the Company") advises that the number of options on issue has reduced by 375,000 as a result of the expiration of unlisted options issued to employees under the Company's Employee Share Option Plan.

Details of the expired employee share options are as follows:

Number of options	Number of Holders	Exercise Price	Expiry
375,000	3	\$0.25	23 January 2017

As at 24 January 2017 the Company has 5,375,000 unlisted options on issue.

For further information, please contact the Company.

A handwritten signature in black ink, appearing to read "Trish Farr".

Trish Farr
Company Secretary
Musgrave Minerals Limited.