



ASX RELEASE

4 August 2017

ASX: MGV

---

## Musgrave Secures 100% of Key Cue Tenure

---

The Board of Musgrave Minerals Limited (ASX: **MGV**) (“Musgrave” or “the Company”) is pleased to announce that Musgrave has completed a Sale and Purchase Agreement to acquire Silver Lake Resources Limited’s (ASX: **SLR**) remaining interest in the Cue Project Farm-in and Joint Venture on equivalent terms to those proposed by Westgold Resources Limited (see ASX announcement 23 June 2017, “Sale of Murchison Assets”) after exercising its pre-emptive right.

Musgrave now holds a 100% interest in the Break of Day and Lena deposits where the Company recently announced Mineral Resources in excess of 350koz gold. Total Mineral Resources for the Project exceed 440koz Au (see ASX release dated 14 July 2017, “Resource Estimate Exceeds 350koz Gold”). The purchase price for the JV interest was cash consideration of \$1.5 million.

Musgrave Managing Director Rob Waugh said: “Moving to 100% ownership of the key tenure and resources on the Cue Project is a fantastic opportunity for Musgrave. We see huge upside in the Project and look forward to drilling resuming at Break of Day next week to test for extensions to the high grade gold mineralisation outlined to date”.

For further information, please contact:

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

### **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’s focus is to increase gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near term development. Musgrave also holds the highly prospective active epithermal Ag-Pb-Zn-Cu Corunna Project in the prospective silver and base metals province of the southern Gawler Craton and a large exploration footprint in the Musgrave Province in South Australia. Musgrave has a powerful shareholder base with three mining and exploration companies currently participating as cornerstone investors.

28 Richardson Street, West Perth WA 6005

Telephone: (61 8) 9324 1061 Fax: (61 8) 9324 1014

Web: [www.musgraveminerals.com.au](http://www.musgraveminerals.com.au) Email: [info@musgraveminerals.com.au](mailto:info@musgraveminerals.com.au)

ACN: 143 890 671

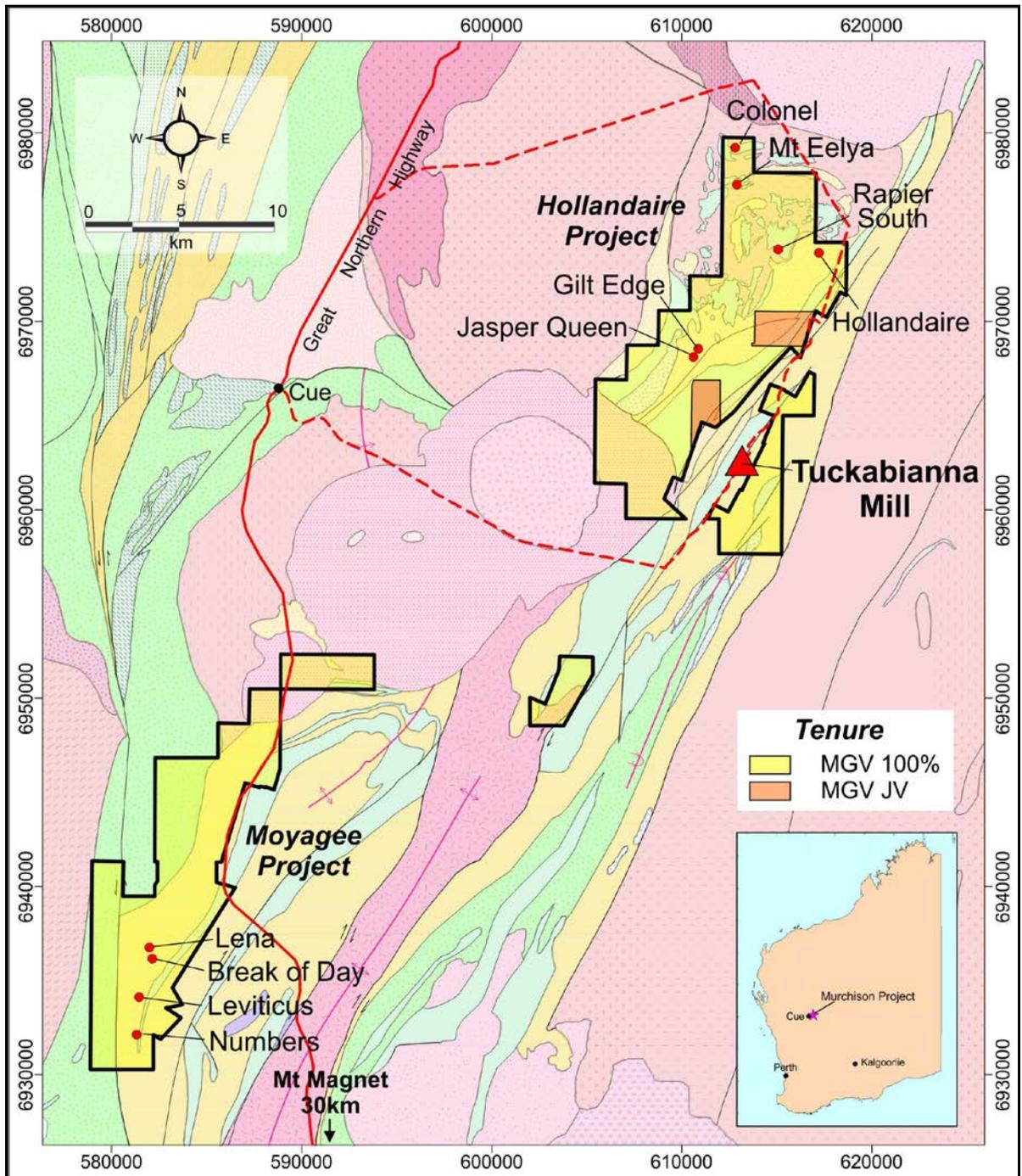


Figure 1: Cue Project location plan and tenure



Table 1. Summary of JORC Resources and Reserves for the Cue Project

## Mineral Resources

Gold Mineral Resources as at 31 July 2017

31 July 2017	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Au g/t	oz. Au '000s	Tonnes '000s	Au g/t	oz. Au '000s	Tonnes '000s	Au g/t	oz. Au '000s
<b>Moyagee</b>									
Break of Day	445	7.73	111	423	6.54	89	868	7.15	199
Lena	1,228	1.69	70	1,393	1.85	83	2,682	1.77	153
Leviticus				42	6.0	8	42	6.00	8
Numbers				278	2.5	22	278	2.46	22
<b>Total Moyagee</b>	<b>1,733</b>	<b>3.24</b>	<b>181</b>	<b>2,137</b>	<b>2.94</b>	<b>202</b>	<b>3,870</b>	<b>3.07</b>	<b>382</b>
<b>Eelya</b>									
Hollandaire	473.0	1.4	20.9	44.6	1.1	1.6	517.6	1.35	22.5
Rapier South				171.3	2.2	11.9	171.3	2.15	11.9
<b>Total Eelya</b>	<b>473.0</b>	<b>1.4</b>	<b>20.9</b>	<b>215.9</b>	<b>1.9</b>	<b>13.4</b>	<b>688.9</b>	<b>1.55</b>	<b>34.3</b>
<b>Tuckabianna</b>									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
<b>Total Project</b>	<b>2,269</b>	<b>2.84</b>	<b>207</b>	<b>2,561</b>	<b>2.84</b>	<b>234</b>	<b>4,830</b>	<b>2.84</b>	<b>441</b>

Copper Mineral Resources as at 30 June 2016

30 June 2016	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Grade %	Tonnes Cu '000s	Tonnes '000s	Grade %	Tonnes Cu '000s	Tonnes '000s	Grade %	Tonnes Cu '000s
<b>Hollandaire</b>									
Copper	1,891.3	2.0	37.1	122.4	1.4	1.7	2,013.7	1.9	38.8

Silver Mineral Resources as at 30 June 2016

30 June 2016	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Grade g/t	oz. Ag '000s	Tonnes '000s	Grade g/t	oz. Ag '000s	Tonnes '000s	Grade g/t	oz. Ag '000s
<b>Hollandaire</b>									
Silver	1,925.4	6.2	386.5	728.2	4.6	108.8	2,653.6	5.8	495.3

## Reserves

Copper Mineral Reserves as at 30 June 2016

30 June 2016	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Tonnes '000s	Grade %	Tonnes Cu '000s	Tonnes '000s	Grade %	Tonnes Cu '000s	Tonnes '000s	Grade %	Tonnes Cu '000s
<b>Hollandaire</b>									
Copper				441.8	3.3	14.7	441.8	3.3	14.7

Silver Mineral Reserves as at 30 June 2016

30 June 2016	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Tonnes '000s	Grade g/t	oz. Ag '000s	Tonnes '000s	Grade g/t	oz. Ag '000s	Tonnes '000s	Grade g/t	oz. Ag '000s
<b>Hollandaire</b>									
Silver				574.0	8.2	150.9	574.0	8.2	150.9

### Notes to Table 1:

The Break of Day and Lena Mineral Resources at Moyagee are produced in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). The remaining Mineral Resources and Ore Reserve estimates were first prepared and disclosed in accordance with the 2004 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2004) and have not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported. For further details refer to *Musgrave Minerals Ltd (MGV) ASX announcement 14 July 2017, Resource Estimate Exceeds 350koz Gold* and *Silver Lake Resources Limited (SLR) in its ASX Announcement Mineral Resources and Ore Reserves Update*, 26 August 2016.

### **Mineral Resources and Ore Reserves**

*The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources or Ore Reserves that relate to the Hollandaire deposit based on information compiled by Mr Matthew Karl, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Karl is a full-time employee of Silver Lake Resources Limited. Mr Karl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Karl consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*All other information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled and/or thoroughly reviewed by Mr Antony Shepherd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Shepherd is a full-time employee of Silver Lake Resources Limited. Mr Shepherd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shepherd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **Exploration Results**

*The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and thoroughly reviewed by Mr Robert Waugh. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Waugh is Managing Director of Musgrave Minerals Ltd. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

### **Forward Looking Statements**

*This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.*