

Musgrave Minerals Ltd.: Completes Stage 1 Earn-In on Cue Project

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Perth - The Board of [Musgrave Minerals Limited](#) (ASX:MGV) ("Musgrave" or "the Company") is pleased to announce that Musgrave has completed Stage 1 of the Cue Project Farm-In and Joint Venture Agreement ("Cue Joint Venture") with [Silver Lake Resources Ltd.](#) (ASX:SLR) and Cue Minerals Pty Ltd ("CMPL"), a wholly owned subsidiary of SLR, on the Cue Project in the highly prospective Murchison province of Western Australia (Figure 1, see link below).

- 60% ownership interest earned on the Cue Project

- Formation of an unincorporated Joint Venture with [Silver Lake Resources Ltd.](#) and Cue Minerals Pty Ltd over the Cue Project, with Musgrave as Manager

- Musgrave elects to proceed with Stage 2 of the Farm-In and Joint Venture Agreement to increase Musgrave's ownership interest to 80%

Under the Stage 1 terms of the Cue Joint Venture, Musgrave has now earned a 60% interest in the Cue Project by meeting the \$1,800,000 exploration expenditure requirement. In addition, the Minimum Expenditure of \$900,000 previously satisfied by Musgrave brings the total expenditure on the Project to \$2,700,000.

The Cue Project tenements cover approximately 272km² of tenure which includes the Moyagee and Hollandaire Mineral Resources and Reserves (See MGV ASX announcement 26 October 2016, "2016 Annual Report - Replacement Report").

The Company will now form an unincorporated joint venture with SLR and CMPL over the project tenements, with Musgrave as Manager of the joint venture.

Musgrave has also elected to proceed to Stage 2 of the Cue Joint Venture whereby the Company can increase its interest to 80% by spending an additional \$1,800,000 on exploration within 2 years of this election.

Further drilling at Break of Day and Lena is scheduled to commence during the first week of March as Musgrave continues to work towards its objective to increase high grade gold resources to underpin studies to demonstrate a viable path to development at Cue.

Musgrave Managing Director Rob Waugh said:

"Musgrave is pleased to have completed the initial 60% ownership interest in the Cue Project. This is an exciting time for Musgrave following the exceptional drilling results received at Break of Day and Lena as we push towards delivering on our objectives.

The Company continues to have an excellent relationship with [Silver Lake Resources Ltd.](#) and looks forward to working with it to further develop the Cue Project."

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/09K39WK9>

About Musgrave Minerals Limited:

Musgrave Minerals Ltd (ASX:MGV) 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 development in the near term. Musgrave also holds the highly prospective Mamba Ni-Cu sulphide project in the Fraser Range of Western Australia and an active epithermal Ag-Pb-Zn-Cu project in the prospective silver and base metals province of the southern Gawler Craton of South Australia and a large exploration footprint in the Musgrave Province in South Australia. Musgrave has a powerful shareholder base with four mining and exploration companies currently participating as

cornerstone investors.

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