

Musgrave Minerals Ltd

16:17 19 Feb 2019

Musgrave Minerals enters earn-in joint venture to advance base metal exploration at Cue

Musgrave Minerals Ltd (ASX:MGV) has executed a binding term sheet for an option, earn-in and joint venture on non-gold rights over the northern tenements at Musgrave's Cue Gold Project.

The term sheet was signed with Cyprium Australia Pty Ltd which will have an exclusive 90-day option period to earn an 80% interest in Cue's non-gold rights following an initial \$10,000 payment.

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

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."

READ: Musgrave Minerals aims to define multi-million-ounce gold deposit 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.

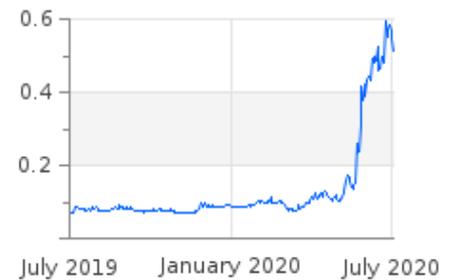
Gold exploration and development at Cue will continue to be Musgrave's focus.

This includes drilling of the new Lake Austin North discovery as well as additional prospective targets on the salt lake which represent further potential to grow Cue's resource inventory.

Price: 0.55

Market Cap: \$258.77 m

1 Year Share Price Graph



Share Information

Code: MGV

Listing: ASX

52 week High Low
0.62 0.065

Sector: Rare earths & specialist minerals

Website www.musgraveminerals.com.au

Company Synopsis:

Musgrave Minerals Ltd (ASX:MGV) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Musgrave Minerals Ltd named herein, including the promotion by the Company of Musgrave Minerals Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).