

ASX RELEASE 21 June 2022

ASX: MGV

Appointment of General Manager-Development Cue Gold Project

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to announce the appointment of Mr Anthony Buckingham as General Manager-Development.

Mr Buckingham will focus on development studies and defining an optimal development path for the Company's 100% owned **Cue Gold Project** in Western Australia's Murchison district and oversee the progression of the project through to potential gold production. The Cue Project Mineral Resource Estimate now stands at **12.3Mt @ 2.3g/t Au for 927,000 ounces of contained gold** (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 Ounces"). The Company believes there is significant potential to continue to grow the current resource base.

Musgrave's Managing Director Rob Waugh said:

"This is a significant appointment for Musgrave and facilitates a pathway to accelerate the Company's strategy of transitioning Musgrave from a successful exploration company to a successful gold producer.

We are delighted to welcome Anthony to the Musgrave team. Anthony's broad industry experience, development and operational expertise in gold, complements the existing Musgrave team and will enable Musgrave to follow the dual approach of exploration discovery-resource growth and development. Musgrave's ability to attract such a well credentialled candidate is a testament to the quality of the Cue Gold Project."

About Anthony Buckingham

Anthony has a strong industry record as a successful gold project developer and operator in the Western Australian goldfields. Prior to joining Musgrave, he most recently held the roles of Chief Operating Officer, Corporate Development Manager and General Manager over a multi-year period at Westgold Resources Ltd. During this time Anthony oversaw the refurbishment and restart of the Fortnum Gold Mine in 2016 - a similar scale and geographical footprint to that of MGV's potential Cue Gold Project. He has also managed technical and operational teams as well as overseeing underground and open pit assets with similar geological styles to the Cue Gold Project. Anthony has also held previous roles with Newmont Australia, AngloGold Ashanti, Alacer Gold Corp and Avoca Resources Ltd.

Mr Buckingham holds a Bachelor of Engineering degree from the University of New South Wales, has been a Reserve JORC signatory for various gold companies in the past 10 years and is a member of the AusIMM.

Authorised for release by the Board of Musgrave Minerals Limited.

For further details please contact:

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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 project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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Competent Person's Statement

Mineral Resources

The information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Hollandaire Copper-Gold deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt 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 report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 his 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 forwardlooking 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.