



ASX RELEASE

18 January 2021

ASX: MGV

Results of Share Purchase Plan Offer

- **Valid applications received for over \$3 million exceeding the targeted \$2 million**
- **Musgrave well-funded to accelerate exploration, progress resource growth and commence PFS at the Cue Gold Project**

Musgrave Minerals Limited (ASX: **MGV**, **Musgrave** or the **Company**) is pleased to advise that the Share Purchase Plan (the **SPP**) as announced to ASX on 18 December 2020 was heavily supported and closed early on 12 January 2021¹. Under the terms of the SPP, each Eligible Shareholder was entitled to subscribe for up to \$30,000 of new fully paid ordinary shares (**Shares**) at an issue price of \$0.36 per Share, without incurring brokerage or other transaction costs.

The SPP was well supported with the Company receiving valid applications for a total of 9,786,219 new Shares from Eligible Shareholders, totalling \$3.523 million and exceeding the targeted raising of \$2 million. Given the strong support shown by Eligible Shareholders, the Board has decided to exercise its discretion under the terms of the SPP to increase size of the SPP from \$2 million to \$3.523 million and accept all valid applications without applying a scale back.

The Board would like to thank existing shareholders for their participation in the SPP and strong show of support following the successful completion of the \$16 million (before costs) share placement as announced to ASX on 14 December 2020.

The SPP Shares are expected to be issued on 20 January 2021 with holding statements expected to be dispatched to successful applicants on 21 January 2021.

Shareholders with questions in relation to the SPP should contact the Company's share registry Computershare Investor Services Pty Limited, from 8.30am to 5.00pm (EDST) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

Authorised for release by the Board of Musgrave Minerals Limited.

- ENDS -

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¹ Refer ASX Announcement dated 12 January 2021, "Share Purchase Plan closes early."

About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold explorer and potential future developer/producer. 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 development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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