



ASX RELEASE

4 February 2021

ASX: MGV

Appointment of Non-Executive Director

Musgrave Minerals Limited (ASX: **MGV**, **Musgrave** or the **Company**) is pleased to announce the appointment of Mr Brett Lambert as a Non-Executive Director, effective immediately.

Musgrave Chairman, Graham Ascough commented: *"We are delighted to welcome Brett to Musgrave. Brett's extensive skills and expertise across project development and mining will be of enormous benefit to the Company as we continue on our path to development and production."*

Mr Lambert is a mining engineer and experienced company director. He has over 35 years' involvement in the Australian and international resources industry encompassing mining operations, project development, business development and corporate administration.

Mr Lambert is a graduate of the Western Australian School of Mines and commenced his professional career with Western Mining Corporation (WMC) in 1983. He was a member of the senior management team at WMC's Mt Magnet gold operations that initiated the transition to large scale open pit mining and construction of the current Checker processing plant.

Post WMC, Mr Lambert held executive roles with a number of junior and mid-tier resource companies where his responsibilities included overseeing several resource projects through feasibility study, development and commissioning.

Mr Lambert has served as a director of companies listed on the Australian Securities Exchange, London's AIM market, the Toronto Stock Exchange and the Stock Exchange of Thailand.

The Board has also resolved, subject to shareholder approval being granted at the next general meeting of the Company, to issue to Mr Lambert, or his permitted nominee, 1,000,000 unlisted options with an exercise price that is 50% greater than the 5 day vwap of Musgrave shares prior to the meeting date shareholder approval is granted. The options will have an exercise period of three years commencing from the date on which shareholder approval is granted. An Appendix 3B in relation to the proposed issue will follow.

Authorised for release by the Board of Musgrave Minerals Limited.

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The logo for Musgrave Minerals Ltd is repeated at the bottom of the page, centered over a background image of a desert landscape with a road and hills in the distance.