



8 November 2022

ASX: MGV

Chairman's Address to Annual General Meeting

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2022 Annual General Meeting for Musgrave Minerals Limited ("Musgrave" or "Company").

I note that Rob Waugh, our Managing Director, will be presenting an update on our activities at the end of today's meeting but before we get underway with the formal agenda there are a few points that I wanted to highlight.

The Company's Cue Gold Project ("Cue") in the well-endowed, gold producing Murchison region of Western Australia, continues to deliver new discoveries and the outstanding success of our exploration programs at Cue continue to grow our resource base.

In May 2022 the Company delivered an updated Mineral Resource Estimate (MRE) for Cue that includes significant additions from the new White Heat-Mosaic and Big Sky deposits and the Total Mineral Resource now stands at 12.3Mt @ 2.3g/t Au for 927koz of contained gold. Significantly the near surface high-grade Break of Day Trend is now estimated to host 982kt @ 10.4g/t Au for 327koz of contained gold. The updated MRE strengthens our economic modelling for the development studies that are currently underway for the project to define a pathway to production.

To that end, pre-development works are continuing with the aim of delivering a Stage 1 Pre-feasibility Study (PFS) early in the March quarter 2023. This study will be dominantly focussed on open pit mining and based on the May 2022 Mineral Resource Estimate, with an understanding that Stage 2 would be subsequently progressed by further resource conversion and exploration and resource growth.

Exploration success continues at Cue and we are confident that the resource base will grow further in the near term. At White Heat and Big Sky, drilling to date has only focussed on the top 100 to 160m and as such both areas have strong potential to further contribute to resource growth with further extensional and infill drilling programs underway or recently completed. New discoveries not yet included in the MRE include Amarillo and Waratah and regional drilling programs continue to identify further targets for follow up on our extensive land holding at Cue with the objective of identifying new resources to grow the already significant resource base.

Exploration on Lake Austin continued under the Evolution Mining Limited (Evolution) Earn-in and Exploration Joint Venture and drilling results to date have identified multiple new gold lodes at West Island along with a number of highly prospective regional targets that require further drill testing. Evolution are now operating the Joint Venture and a significant basement drilling program is underway.

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The Company recently completed a sustainability review led by an external consultant to identify key focus areas to further integrate environmental, social and governance considerations into our decision making process. The outcomes will be implemented throughout the business as we continue to safely and responsibly deliver exploration success and advance our vision of building a profitable gold mining business at Cue.

I would like to take this opportunity, on behalf of the Board, to thank all our Shareholders for their ongoing support.

I would also like to thank the staff, management, contractors and my fellow Directors for their ongoing efforts. We are committed to progressing the Cue Project and growing the Company by identifying and testing new targets, increasing our resources and progressing towards development, through high-quality exploration and technical studies for the benefit of all Musgrave shareholders.

Graham Ascough
Chairman

- ENDS -

Approved for release by the Board of Musgrave Minerals Limited.

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold explorer and developer. Musgrave's mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business at Cue for the benefit of our shareholders and the communities within which we operate

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 packages near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.

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