



ASX RELEASE

24 March 2023

ASX: MGV

Cue Project - 3D Interactive Model and PFS Update

- **First 3D interactive model of the Cue Gold Project released and available for viewing on the Company's website**
- **The highly anticipated Stage 1 Prefeasibility Study (S1 PFS) for the Company's flagship Cue Gold Project is near completion, with release now expected April 2023**

Musgrave Minerals Limited (ASX: MGV, Musgrave or the Company) is pleased to confirm the release of the Company's first 3D interactive geoscientific model of the Cue Gold Project.

The 3D interactive model is hosted using the VRIFY Technology Platform and includes details of the Cue Gold Project location, topography, and resource block models. Exploration activities such as drilling, surface geochemistry, geophysical surveys and models of the Company's gold deposits are displayed in an intuitive 3D interface. Stage 1 PFS designs and planned infrastructure layout will be uploaded to the model as they become available.

The 3D interactive model can be accessed through the home page on the Company's website www.musgraveminerals.com.au

Musgrave originally anticipated releasing the S1 PFS at the end of Q1 2023, however, to ensure costing are accurately reflective of the current inflationary market conditions and due to an industry wide shortage of key technical personnel and premium consultants the S1 PFS will be delayed by a few weeks, with completion now expected in April 2023.

The 3D interactive model includes exploration data, drilling results and mineral resources previously released by the Company. The information that relates to mineral resources at Cue is extracted from the ASX announcement entitled "Cue Mineral Resource Increases to 927,000 ounces" released on 31 May 2022 which is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

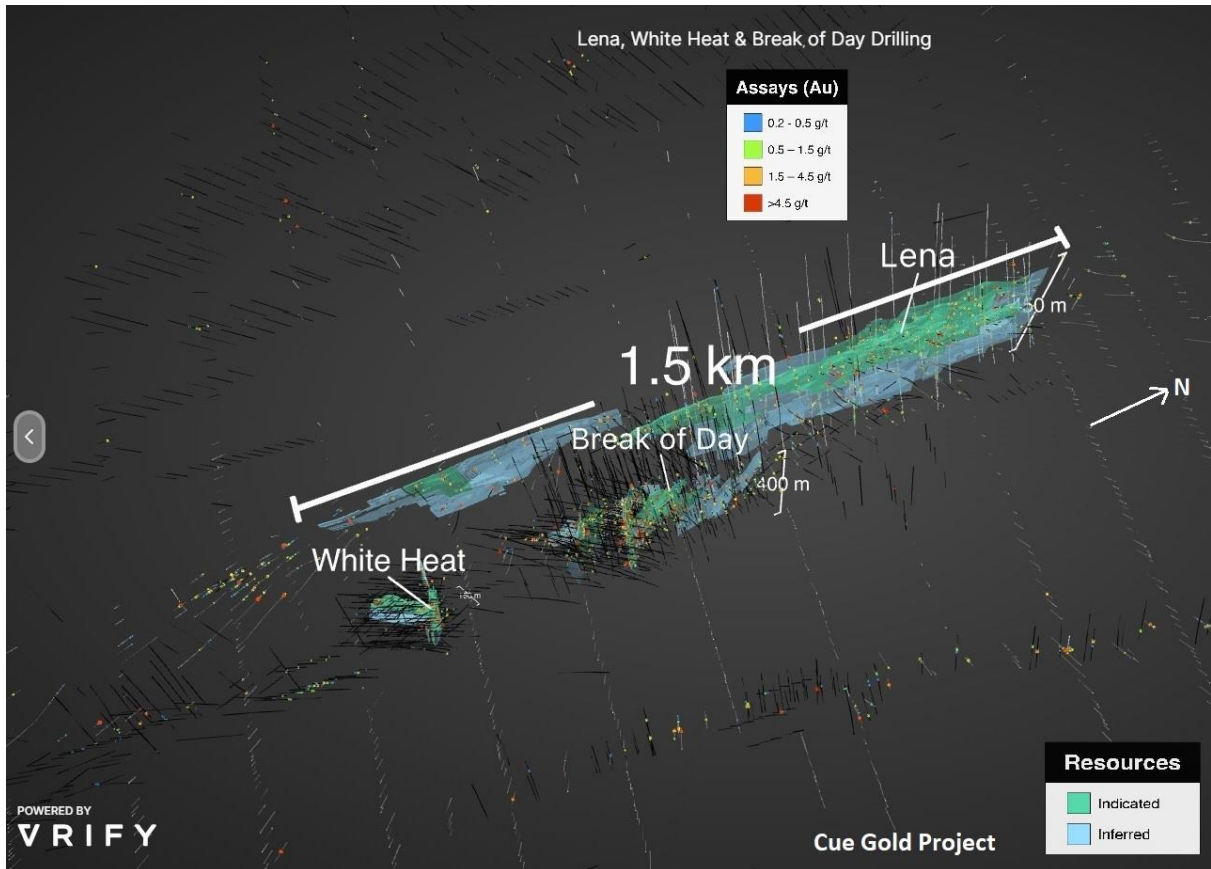


Figure 1: Schematic image of 3D interactive model for Cue Gold Project. The model is available for viewing on the Company's website.

Authorised for release by the Board of Directors.

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

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