



ASX RELEASE

5 May 2023

ASX: MGV

Cue Gold Project – Stage 1 PFS 3D Interactive Model

Update of 3D interactive model for the Cue Gold Project with Stage 1 PFS design released and available for viewing on the Company's website

Musgrave Minerals Limited (ASX: MGV, Musgrave or the Company) is pleased to confirm the release of the Company's updated 3D interactive model of the Cue Gold Project incorporating both Stage 1 Prefeasibility (PFS) design and geoscientific data.

The 3D interactive model is hosted using the VRIFY Technology Platform and includes details of the Cue Gold Project location, topography, resource block models and PFS open pit, underground and infrastructure design. Exploration activities such as drilling, surface geochemistry, geophysical surveys and models of the Company's gold deposits are displayed in an intuitive 3D interface.

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

Musgrave is continuing with its regional, extensional and infill drilling programs whilst progressing the Stage 2 Prefeasibility Study for the Cue Gold Project.

The 3D interactive model includes exploration data, drilling results, mineral resources and PFS design information 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 and Stage 1 PFS materials, that all material assumptions and technical parameters underpinning the estimates and study results 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 incorporating Stage 1 PFS design. 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 with robust technical and financial metrics. Musgrave has had significant exploration success at Cue and recently delivered a Stage 1 Prefeasibility Study (PFS). The current focus is on increasing the gold resources through discovery and extensional drilling to underpin a Stage 2 PFS that will add mine life and 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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