



ASX RELEASE

12 January 2023

ASX: MGV

Evolution satisfies earn-in milestone to earn a 75% interest in the Cue Joint Venture

- **Evolution Mining Limited has satisfied the earn-in requirement under the Cue Project Earn-in and Exploration Joint Venture Agreement to earn a 75% joint venture interest**
- **An unincorporated joint venture is now formed with Evolution holding 75% and Musgrave holding 25%**
- **Evolution will continue as operator of the joint venture and manager of the ongoing exploration**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report that Evolution Mining Limited ("Evolution") has satisfied the earn-in requirement under the Cue Project Earn-in and Exploration Joint Venture Agreement (Cue JV) to earn a 75% interest in the Cue JV in Western Australia's Murchison district.

The Cue JV is primarily focused on Lake Austin which lies to the north of the Company's 100% owned Mineral Resources at Cue (Lena, Break of Day, White Heat-Mosaic and Big Sky deposits, and the Mainland option area – Figure 1).

As Evolution has met the A\$18M expenditure requirement to complete the earn-in, an unincorporated joint venture is now formed and a joint venture committee will be established. Musgrave has the right to contribute to ongoing exploration costs on a pro-rata basis to maintain its 25% interest following approval of a proposed exploration program and budget, or can elect to dilute.

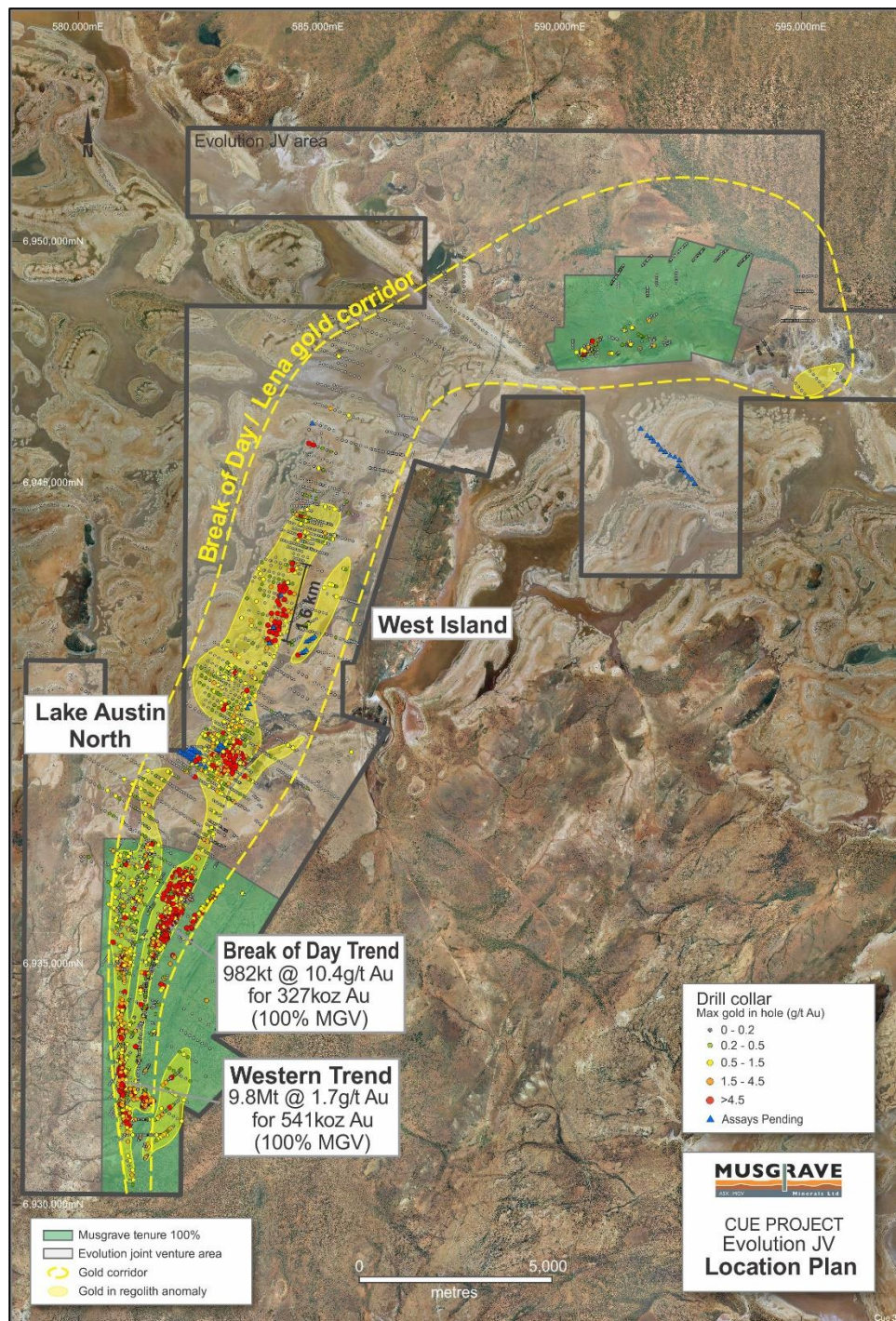


Figure 1: Location plan showing Musgrave's wholly owned tenure (in green) and Cue JV tenure, with drill hole locations. Maximum gold in hole is presented as a gradational colour scheme at the hole collar.

Cue Joint Venture - Background

In October 2019, Musgrave entered into the Cue JV with Evolution over a large area of Lake Austin and surrounds on the Cue Project in the Murchison District of Western Australia (see *MGV ASX announcement dated 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"*).



The Cue JV with Evolution lies to the north of, and excludes, all of the Company's 100% owned Mineral Resources at Cue (Lena, Break of Day, White Heat-Mosaic and Big Sky deposits), and the Mainland option area.

Some significant drill results to date at the West Island prospect on the Cue JV ground include:

- 6.0m @ 6.4g/t Au from 385.5m (22CUDD012)
- 1.0m @ 74.2g/t Au from 410.0m (22CUDD016)
- 2.0m @ 66.0g/t Au from 438m (22CUDD008)
- 3.5m @ 16.2g/t Au from 366m (22CUDD007)
- 19m @ 4.4g/t Au from 282m (22CUDD001)
- 12m @ 4.9g/t Au from 322m (22CUDD002)
- 4.26m @ 41.5g/t Au from 160.74m (21MODD025)
- 3m @ 10.6g/t Au from 247.5m (21MODD006)
- 5m @ 5.5g/t Au from 276m (21MODD001)

(See MGX ASX announcements dated 29 July 2021, 28 January 2022, 29 April 2022, 27 July 2022 and 27 October 2022)

Musgrave – Evolution Cue Joint Venture - Ongoing Exploration

- A joint venture committee will be established and meet in early Q1 CY2023.
- A data review is currently underway and a program and budget for ongoing exploration is being prepared by Evolution for consideration by the JV committee.
- Musgrave has the right to contribute or elect to dilute once the program and budget has been approved.

Authorised for release by the Board of Musgrave Minerals Limited.

For further details please contact:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Angela East
Associate Director
Media and Capital Partners
+61 428 432 025

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.

Follow us through our social media channels



Additional JORC Information

Further details relating to the information provided in this release can be found in the following Musgrave Minerals' ASX announcements:

- 22 December 2022, "Results of Share Purchase Plan"
- 2 December 2022, "Share Purchase Plan Offer Document"
- 25 November 2022, "Investor Update Presentation"
- 25 November 2022, "\$10 Million Capital Raising to Progress Cue Project"
- 8 November 2022, "2022 AGM Presentation"
- 27 October 2022, "Quarterly Activities and Cashflow Report"
- 20 October 2022, "Gold intersections continue at West Island Cue JV"
- 7 October 2022, "Annual report to Shareholders"
- 27 July 2022, "Quarterly Activities and Cashflow Report"
- 29 April 2022, "Quarterly Activities and Cashflow Report"
- 21 April 2022, "Thick basement gold intersections at West Island Cue JV"
- 28 January 2022, "Quarterly Activities and Cashflow Report"
- 27 January 2022, "High-grade gold intersected at West Island (Cue JV)"
- 12 October 2021, "Thick aircore intercepts enhance West Island Prospect"
- 29 July 2021, "Quarterly Activities and Cashflow Report"
- 30 June 2021, "High-grade gold at West Island target – EVN JV, Cue"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 3 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"
- 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"
- 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"

Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the type of activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.

