



ASX RELEASE

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2019 CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2019 Annual General Meeting for Musgrave Minerals Limited ("Musgrave" or "Company").

It continues to be a very busy time for Musgrave as we build on the success of our 2019 exploration programs going into 2020.

RC drilling following up recent high-grade gold drill results and surface rock-chip samples at Mainland is underway and first assays from this program are expected in late November. Further drilling has recently been completed at Lena and Break of Day with assays expected in December. We are confident that our current drill programs will generate new intersections with the potential to extend previously identified mineralised zones to grow our resource base. To this end we are planning to update the Lena resource next quarter based on the encouraging results that we have seen to date.

As announced at the beginning of the week, drilling has also commenced at Lake Austin North. Lake Austin is part of the new joint venture with Evolution Mining whereby Evolution can earn up to a 75% interest by spending \$18M over the next five years. It is significant to emphasise that this Joint Venture does not include areas that host known gold resources and that we have retained a 100% interest in gold tenure totalling 172km² that includes the Lena, Break of Day and Mainland areas. Musgrave is the initial operator of the Joint Venture with technical input from Evolution. Importantly, the JV has allowed us to accelerate exploration activities at Cue with a strong focus on drilling and discovery.

Clearly our focus will continue to be on the Cue Project ("Cue") for the foreseeable future. The project is in the well-endowed, gold producing Murchison region of Western Australia where our main objective is to significantly grow our gold resources through extensional and greenfield exploration drilling. Rob Waugh will be providing further detail on our exploration programs in his presentation at the end of today's meeting.

Given the ongoing drilling success at Cue, we remain confident that the current resource figure of 440koz of gold will grow significantly. Musgrave will continue to capitalise on its exploration strengths and accelerate drilling programs across a range of high priority targets including Mainland, Lena, Break of Day and Lake Austin North, with the aim of making further high-grade gold discoveries that could support a stand-alone operation or alternatively be mined in partnership with an existing producer.

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 Company by advancing targets towards discovery and development through high-quality exploration and technical studies for the benefit of all Musgrave shareholders.

GRAHAM ASCOUGH
CHAIRMAN