



ASX RELEASE

27 April 2020

ASX: MGV

Musgrave raises \$6 million to advance drilling at the new high-grade Starlight gold discovery, Cue

- **\$6 million raised via a strongly oversubscribed share placement to corporate, institutional and sophisticated investors**
- **Several new institutional investors welcomed to the Musgrave register**
- **RC drilling will recommence at the new Starlight gold discovery in the next two weeks with diamond drilling to follow**

Musgrave Minerals Limited (ASX: MGV) ("**Musgrave**", "**the Company**") is pleased to advise that it has received firm commitments to raise \$6 million (before costs) via a placement of 57,142,858 shares ("**New Shares**") at an issue price of 10.5c cents per New Share to corporate, institutional, professional and sophisticated investors (the "**Placement**").

The Placement was underpinned by new institutional investors as well as existing shareholders.

The funds raised through the Placement will be directed towards accelerating drilling of the new Starlight gold discovery at Break of Day and other gold targets on the Company's wholly owned Cue Project in Western Australia's Murchison region, as well as for general working capital purposes.

The Placement has been undertaken using the Company's available placement capacity under ASX Listing Rule 7.1 and the Company expects to issue the New Shares on or around Monday 4 May 2020.

Canaccord Genuity (Australia) Limited and Veritas Securities Limited acted as Joint Lead Managers and joint Bookrunners to the Placement.

Musgrave Managing Director Rob Waugh said: *"I'd like to welcome the new investors to the Company and thank those existing investors who participated in the Placement. The funding will allow Musgrave to advance drilling of the new high-grade Starlight gold discovery and test other*

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similar targets on the Cue Project. Diamond drilling will follow leading to a scheduled resource update for Break of Day/Starlight late in Q3 2020.”

An Appendix 3B outlining the issue will be lodged with ASX as a separate announcement. The Shares will be issued on receipt of cleared funds.

Following the completion of the Placement, the Company will have a cash balance of approximately \$8.4 million.

The Company acknowledges and thanks Canaccord Genuity (Australia) Limited and Veritas Securities Limited for assisting and advising on the Placement.

For and on behalf of Musgrave Minerals Limited.

Rob Waugh
Managing Director

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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