

Starlight Shines



DIGGERS AND DEALERS

Rob Waugh Managing Director

FORWARD LOOKING STATEMENTS



This Presentation (**Presentation**) has been prepared by Musgrave Minerals Ltd (**MGV**) and is authorised by the Board of MGV. The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MGV has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MGV.

This Presentation contains general and background information about MGV's current activities as at the date of the Presentation and should not be considered to be comprehensive or to comprise of all the information that an investor should consider when making an investment decision. MGV is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis of the information, statements and opinions contained and this Presentation should be read in conjunction with MGV's other periodic and continuous disclosure announcements lodged with the ASX.

This Presentation is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of MGV shares in any jurisdiction. This Presentation is not investment advice or a recommendation to acquire MGV securities and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Recipients should seek professional advice before deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, MGV, its officers, employees, related bodies corporate, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this Presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MGV. In particular, they speak only as of the date of this document, they assume the success of MGV's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

For further information contact: Rob Waugh

T: +61 8 9321 1061

 $E: \underline{info@musgraveminerals.com.au}\\$

W: www.musgraveminerals.com.au

TARGETING MAJOR HIGH-GRADE SYSTEM AND NEAR TERM PRODUCTION



- Cue Project: >613koz JORC resources and growing
- Big system: >28km of shear zone host
- Break of Day & Lena resource areas and Mainland retained 100% by MGV
- New near surface high-grade Starlight discovery
 - 14m @ 191g/t Au (from 4m)
 - 31m @ 44.8g/t Au (from 37m)
 - High margin ounces
- Earn-in JV with Evolution on Lake Austin
 - \$18M funding for lake exploration
- Six third-party mills nearby with capacity for highgrade feed



CUE PROJECT FOCUS





Starlight Visible gold in RC drill chips



Board & Management



Graham AscoughBSc, MAusIMM, Pgeo

Non-Executive Chairman



Rob Waugh MSc, BSc, FAusIMM, MAIG

Managing Director



Kelly Ross BBus, CPA, AGIA

Non-Executive Director



John Percival

Non-Executive Director

CORPORATE OVERVIEW



ASX Code	MGV
Shares on Issue	475M
Share Price (8 Oct 2020)	\$0.56
Cash on Hand (30 June 2020)	~\$9.1M
Securities Held (LEG, CYM)	~\$2M
Debt	Nil
Market Capitalisation (@56c)	~\$265M
Enterprise Value	~\$255M
Liquidity (90 day volume)	>7M shares/day

Top Shareholders	Current Holding
HSBC Nominees	16.7%
Westminex Group	7.3%
Jetosea Pty Ltd	4.9%
Evolution Mining Ltd (EVN)	3.9%



Active explorer: >85% of dollars in ground



NEW STARLIGHT AND WHITE LIGHT DISCOVERIES

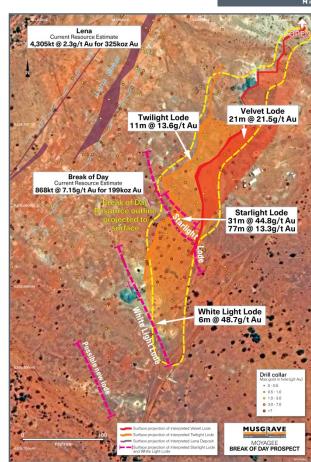


Break of Day: High-grade gold

- 868kt @ 7.2g/t Au for 199koz Au (Indicated and Inferred)
- Resource drilling only to ~250m vertical depth
 - Open down plunge

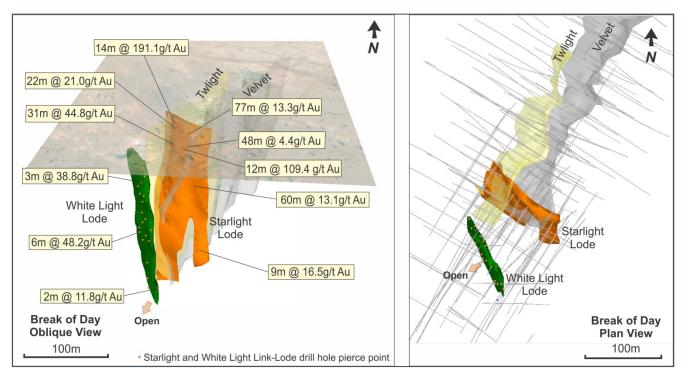
New Starlight and White Light lodes

- Outside existing resource
- Opens search space and creates opportunity to grow resources
- Demonstrate potential for repetitions



STARLIGHT AND WHITE LIGHT LODES 3D SCHEMATIC IMAGE



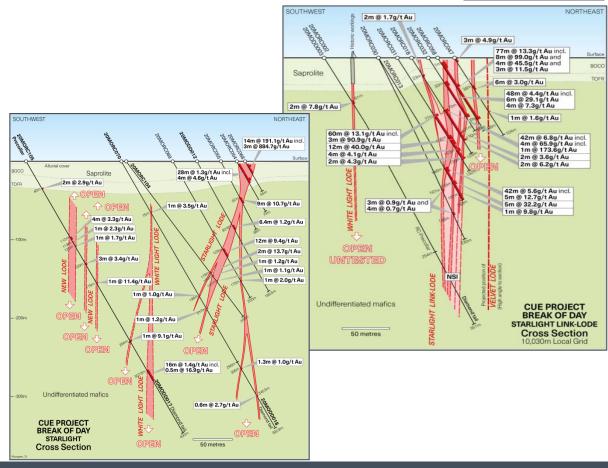


- New discoveries are sub-parallel to historical drilling and not in current resource
- Upside undefined opportunity for new discoveries along trend

STARLIGHT: BREAK OF DAY - UPSIDE

MUSG RAVE

- New high-grade gold discovery
- High-grade & near surface
 - Only 3m of hardpan cover
- New intercepts include:
 - 22m @ 21.0g/t Au (from 2m)
 - 14m @ 190g/t Au (from 4m)
 - 77m @ 13.3g/t Au (from 7m)
 - 68m @ 5.9g/t Au (from 21m)
 - 31m @ 44.8g/t Au (from 37m)
 - 12m @ 109.6g/t Au (from 40m)
 - 42m @ 6.8g/t Au (from 70m)
 - 60m @ 13.1g/t Au (from 77m)

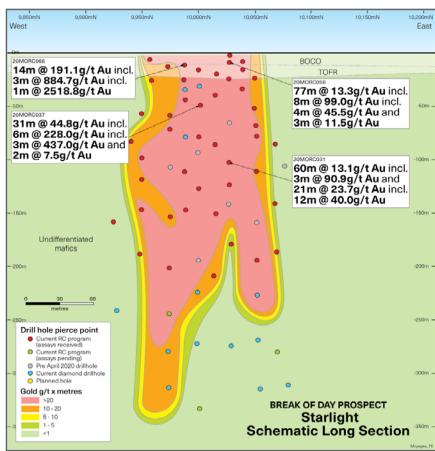


STARLIGHT - LONG SECTION



- New near surface high-grade gold discovery
 - High margin deposit
- High-grade to +250m vertical depth
- >60 RC holes
- ~17 diamond holes
- Resource update Q4, 2020



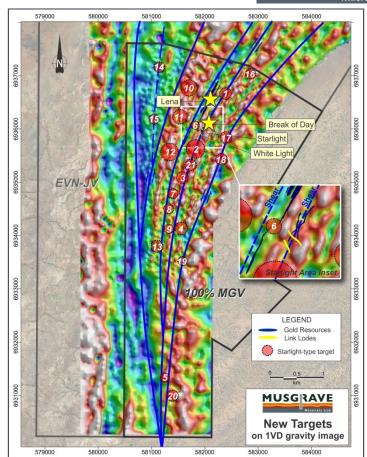


STARLIGHT ANALOGUES – NEW TARGETS



- New discoveries have changed the paradigm
 - Increased the search space
- >20 untested targets
 - analogues to Starlight setting
- >17,000m aircore/RC drilling on new targets underway
- First pass drill testing assay results awaited

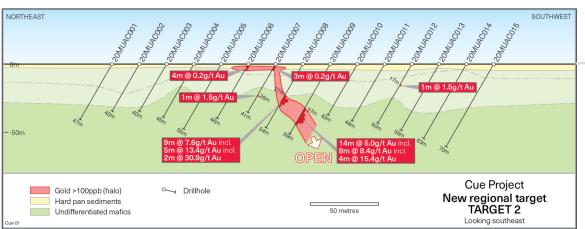


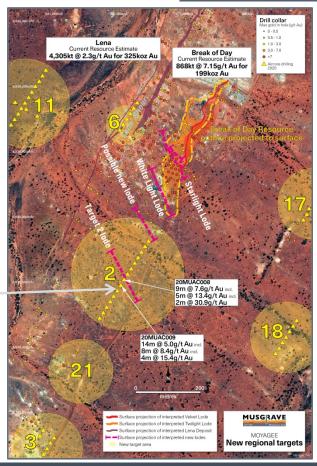


STARLIGHT ANALOGUE – TARGET 2

MUSG RAVE

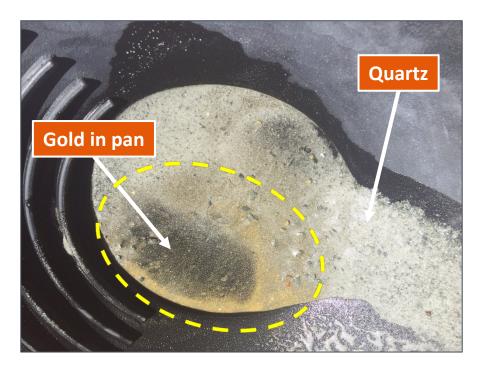
- New high-grade intercepts under 2-3m of hardpan cover
 no previous drilling
 - 5m @ 13.4g/t Au from 28m
 - 4m @ 15.4g/t Au from 41m
- Open along strike and down dip
- Follow-up drilling planned for late October





EXCEPTIONAL GOLD RECOVERIES: BREAK OF DAY & LENA





- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - Total 96-97% recoverable gold from conventional gravity and CIL processing
 - High gravity recoveries (>73%) fresh rock
 - Good in comparison to typical Yilgarn gold ores
- Suggests low reagent use and reduced processing costs
- No deleterious elements
- Metallurgical test work at Starlight has commenced

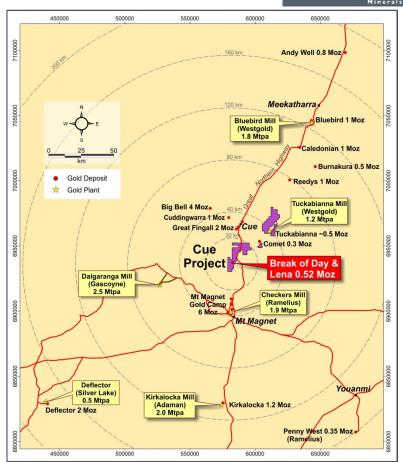
EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS



- Surrounded by significant gold producers (Ramelius, Westgold, Silver Lake)
- High-grade gold ore can be trucked a long distance using existing road infrastructure
 - eg. RMS trucking ore 300km @ ~6.5g/t Au from Vivien mine

Strategic and Corporate Appeal

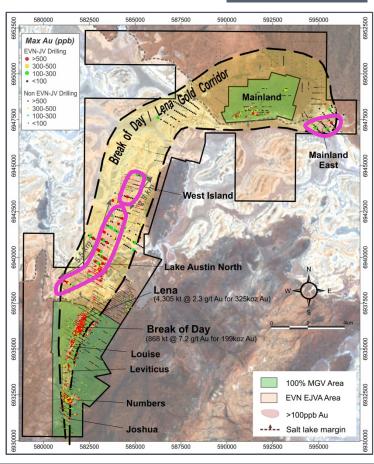
- Striving for standalone operation
 multiple processing facilities in district
- EVN JV to fund lake exploration
- Strong AUD gold price



GOLD TARGETS – LAKE AUSTIN (EVN JV)



- EVN JV to spend \$18M in 5yrs to earn 75%
 - Minimum \$4M in first 2yrs
 - If entire \$18M not spent MGV retains 100%
- Multiple new high priority gold targets under variable thickness dune and lake cover
- Basement gold intercepts include:
 - Lake Austin North
 - **84m @ 1.7g/t Au** (18MORC039) incl.
 - 20m @ 6.1g/t Au
 - 94m @ 2.2g/t Au (18MORC057)incl.
 - 29m @ 5.1g/t Au
 - 242m @ 1.0g/t Au (18MODD008) incl.
 - 45m @ 3.3g/t Au



SCHEDULED WORK PLAN



Cue Gold Project	Q4 2020	Q1 2021
Resource update: Break of Day including Starlight - Q4 2020	•	
Aircore / RC drilling & assays –Starlight regional analogue type targets	•	•
RC follow-up drilling of new targets	•	•
Aircore / RC drilling & assays – Mainland targets	•	•
EVN JV – Aircore drilling & assays – Lake Austin Regional (EVN JV)	•	
EVN JV – Diamond drilling follow-up of high priority targets		•
Development studies	•	•



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE



- Total Mineral Resources >613koz Au
 - with new update awaited
- High-grade / high-margin gold discoveries
- Large exploration upside big system targets
- Exploration joint venture with Evolution
- Activity and news flow:
 - Met test results Starlight
 - Resource update late October
 - Drilling & assays new targets
 - EVN JV currently drilling
- Well funded & strong AUD gold price environment
- The right ingredients for a high-margin gold development



GOLD RESOURCES

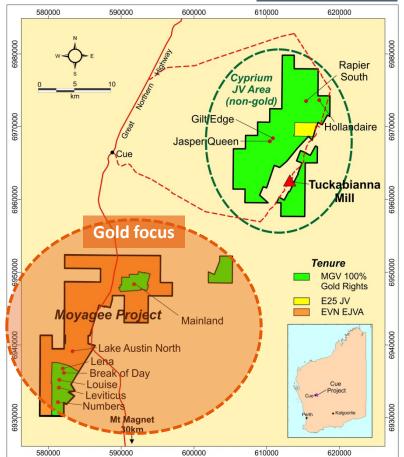
JORC Mineral Resources (Indicated and Inferred)

Southern Area*	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day	868t	7.2	199,000
Lena	4,305	2.3	325,000
Leviticus	42	6.0	8,000
Numbers	278	2.4	22,000
Total	5,493	3.1	554,000

Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire + Rapier South	689	1.6	35,000
Jasper Queen + Gilt Edge	271	2.8	24,000
Total	960	2.0	59,000
Total Cue Project	6,453	3.0	613,000

^{*} As at 30 June 2020, Copper and gold Mineral Resources and Ore Reserves reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 17 February 2020, and 14 July 2017 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on Slide 19.





JORC RESOURCES AND RESERVES



Gold Mineral Resources as at 30 June 2020

30 June 2020		Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au'000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	
Southern Area										
Break of Day	445	7.7	111	423	6.5	89	868	7.2	199	
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325	
Leviticus				42	6.0	8	42	6.00	8	
Numbers				278	2.5	22	278	2.46	22	
Total	2,697	2.7	232	2,796	3.6	323	5,493	3.1	554	
Eelya										
Hollandaire	473	1.4	21	45	1.1	2	518	1.35	22	
Rapier South				171	2.2	12	171	2.15	12	
Total Eelya	473	1.4	21	216	1.9	13	689	1.55	34	
Tuckabianna										
Jasper Queen				175	2.6	15	175	2.6	15	
Gilt Edge				96	3.1	9	96	3.1	9	
Total Project	3,170	2.5	253	3,282	3.4	360	6,453	3.0	613	

Copper Mineral Resources

30 June 2020	Indicated Resources				Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade, %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	
Hollandaire										
Copper	1,891	2.0	38	122	1.4	2	2,013	2.0	40	

Silver Mineral Resources

30 June 2020	Indicated Resources			Indicated Resources Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Ag Grade, g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver	1,925	6.3	390	728	4.7	110	2653	5.9	500

Copper Ore Reserves

30 June 2020	Proven Reserves			Proven Reserves Probable Reserves			Total Reserves		
Deposit	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s
Hollandaire									
Copper				442	3.3	15	442	3.3	15

Silver Ore Reserves

30 June 2020	Proven Reserves		Probable Reserves			Total Reserves			
Deposit	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver				574	8.2	151	574	8.2	151

Notes to Tables:

Due to the effects of rounding, the total may not represent the sum of all components.

The Break of Day and Lena Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). The remaining Mineral Resources and Ore Reserve estimates were first prepared and disclosed in accordance with the 2004 Edition of the Australian Code of Reporting of Mineral

The JORC 2004 Resources and Ore Reserves and have not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

For further details refer to Musgrave Minerals Ltd (MGV) ASX announcements 17 February 2020 and 14 July 2017 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016.

In May 2020 Cyprium Metals Ltd earned an 80% interest in the base metal rights to the Northern Cue tenure including the Hollandaire deposit. MGV retains 20% of the base metal rights.

COMPETENT PERSON'S STATEMENT



Mineral Resources and Ore Reserves

The Information in this report that relates to Mineral Resources at Lena is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Break of Day is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt edge, Leviticus and Numbers Mineral Resource and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016 and is available to view on Silver lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled and thoroughly reviewed by Mr Robert Waugh. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Waugh is Managing Director of Musgrave Minerals Ltd. Mr Waugh has sufficient industry experience 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 their information in the form and context in which it appears.

ADDITIONAL JORC INFORMATION



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

- 8 October 2020, "Drilling hits high-grade gold on new target, 400m south of Starlight"
- 28 September 2020. "White Light extended and potential new zone identified"
- 24 September 2020, "Infill drilling a t Break of Day confirms high grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 10 August 2020, "Company Presentation August Exploration Update"
- 30 July 2020, "Quarterly Activities and Cashflow Report"
- 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"
- 6 July 2020, "85m @ 11.6g/t gold intersected near surface at Starlight"
- 29 June 2020, "New gold lode discovered 75m south of Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m @ 179.4g/t Au at Starlight"
- 5 June 2020. "Scout drilling defines large gold targets at Cue. Evolution JV"
- 3 June 2020, "12m @ 112.9g/t Au intersected near surface at Starlight"
- 27 April 2020, "Musgrave raises \$6 million to advance drilling at the new high-grade Starlight gold discovery, Cue"
- 21 April 2020, "High grades confirmed at Starlight"
- 20 April 2020, "Corporate Update"
- 1 April 2020, "More high-grade gold at Starlight Link-lode, Break of Day"
- 16 March 2020, "Starlight link-lode shines at Break of Day"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020,"Lena Resource Update"
- 13 January 2020, "More high-grade gold intersected at Cue"
- 3 December 2019, "New high-grade 'link-lode' intersected at Break of Day, Cue Project"
- 27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"
- 30 October 2019, "Mainland drilling commences and more high-grade gold intersected at Lena, Cue Project"
- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 24 September 2019, "Further high-grade gold intersected at Lena below the existing resource, Cue Project"
- 17 September 2019, "Musgrave and evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 3 September 2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 20 August 2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"