



Musgrave Minerals Limited  
ACN 147 890 671

# MUSGRAVE MINERALS LTD (ASX: MGV)

## INVESTOR UPDATE

14 DECEMBER 2020

Rob Waugh  
Managing Director

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# MUSGRAVE CAPITAL RAISING SUMMARY



## Placement and Share Purchase Plan to raise A\$18 million

Offer Structure and Size	<ul style="list-style-type: none"> <li>• Placement of fully paid ordinary shares in MGCV (<b>New Shares</b>) to corporate, institutional and sophisticated investors to raise \$16 million (<b>Placement</b>).</li> <li>• Musgrave also proposes to undertake a Share Purchase Plan (<b>SPP</b>) offering New Shares targeting to raise \$2 million at the same issue price as the Placement.</li> <li>• Together the Placement and the SPP are the Equity Raising Offer.</li> <li>• New Shares will rank pari passu with existing shares.</li> <li>• The Equity Raising is not underwritten.</li> </ul>
Placement Price	<ul style="list-style-type: none"> <li>• 36 cents per New Share (<b>the Price</b>).</li> <li>• The Price represents a 15.3% discount to the last traded price and a 9.6% discount to the 15-day VWAP.</li> </ul>
Lead Manager	<ul style="list-style-type: none"> <li>• Canaccord Genuity (Australia) Limited and Veritas Securities Limited acted as Joint Lead Managers and Bookrunners with Euroz Hartleys Co-managers to the Placement.</li> </ul>
Share Purchase Plan (SPP)	<ul style="list-style-type: none"> <li>• Eligible Musgrave Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Musgrave Shares pursuant to a non-underwritten SPP.</li> <li>• Offer Price of 36c per Share, the same offer price as the Placement.</li> <li>• Up to \$30,000 per Eligible Shareholder.</li> <li>• The Board reserves the rights to accept oversubscription or to scale back applications at its absolute discretion.</li> <li>• The Company strongly encourages Shareholders who wish to participate to act promptly in submitting their applications for new shares under the SPP.</li> <li>• The Company reserves the right to change the SPP closing date, including closing early, or cancel the SPP, at its sole and absolute discretion.</li> </ul>

# PROPOSED TIMETABLE - SHARE PURCHASE PLAN



DATE*	EVENT
11 December 2020	Record date for Share Purchase Plan
14 December 2020	Announcement of Share Purchase Plan
18 December 2020	Despatch of Offer documents to Eligible Shareholders
18 December 2020	Opening Date
15 January 2021	Closing Date
20 January 2021	Announcement of outcome of Share Purchase Plan
22 January 2021	Issue Date
25 January 2021	Trading of New Shares commences

\* The timetable is indicative only and remains subject to change at Musgrave's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Musgrave reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. Musgrave strongly encourages Eligible Shareholders who wish to participate to act promptly in submitting applications.

# MUSGRAVE CAPITAL RAISING



## CAPITAL STRUCTURE POST RAISE\*

Current fully paid ordinary securities on issue**	477,592,285
Placement securities to be issued	44,444,445
SPP securities to be issued	5,555,556
Securities on issue post the Equity Raising	527,592,286

## USE OF FUNDS

Cue Project exploration drilling and resource growth objective	\$9M
Cue Project development studies (including PFS)	\$4M
Resource definition drilling (resource conversion objective)	\$3M
Corporate administration, general working capital and offer costs	\$2M
<b>TOTAL</b>	<b>\$18M</b>

*\*Use of funds is on the basis the maximum amount is raised under the Equity Raising*

*\*Assuming maximum placement and SPP subscriptions of \$18m @ \$0.36/share*

*\*\*Excludes options on issue with various strike prices and expiry dates*



# 2021 OBJECTIVES

## TARGETING MAJOR HIGH-GRADE SYSTEMS AND NEAR TERM PRODUCTION

### Cue Gold Project

- Systematically test targets, make new discoveries & seek to grow the gold resource base
- Undertake development studies and commence PFS to define a clear path to production
- Obtain approval for Mining Proposal for Break of Day and Lena
- Basement drill testing of Lake Austin gold targets under EVN JV with the aim of defining a large economic gold system



# CORPORATE OVERVIEW



ASX Code	MGV
Shares on Issue (9 Dec 2020, pre equity raising)	477.6M
Share Price (9 Dec 2020)	\$0.425
<b>Cash on Hand</b> (30 Sept 2020)	<b>~\$8.2M</b>
Securities Held (LEG, CYM)	~\$1.5M
Debt	Nil
Market Capitalisation (@42.5c)	~\$203M
<b>Enterprise Value</b>	<b>~\$195M</b>
Liquidity (120 day volume)	>5M shares/day

Top Shareholders	Current Holding
HSBC Custody Nominees (Australia) Limited	16.2%
Westminex Group	7.2%
Jetosea Pty Ltd	5.2%
Evolution Mining Ltd (EVN)	3.9%
Citicorp Nominees Pty limited	3.5%



Bonanza hits at  
Starlight  
+ gold price rising

Starlight discovery



Active explorer: >75% of dollars in ground





# NEW BREAK OF DAY RESOURCE ESTIMATE

## Break of Day:

**797kt @ 10.2g/t Au for 262koz Au**

**High-grade, potential high-margin open cut  
(subject to feasibility)**

**Includes Starlight & White Light**

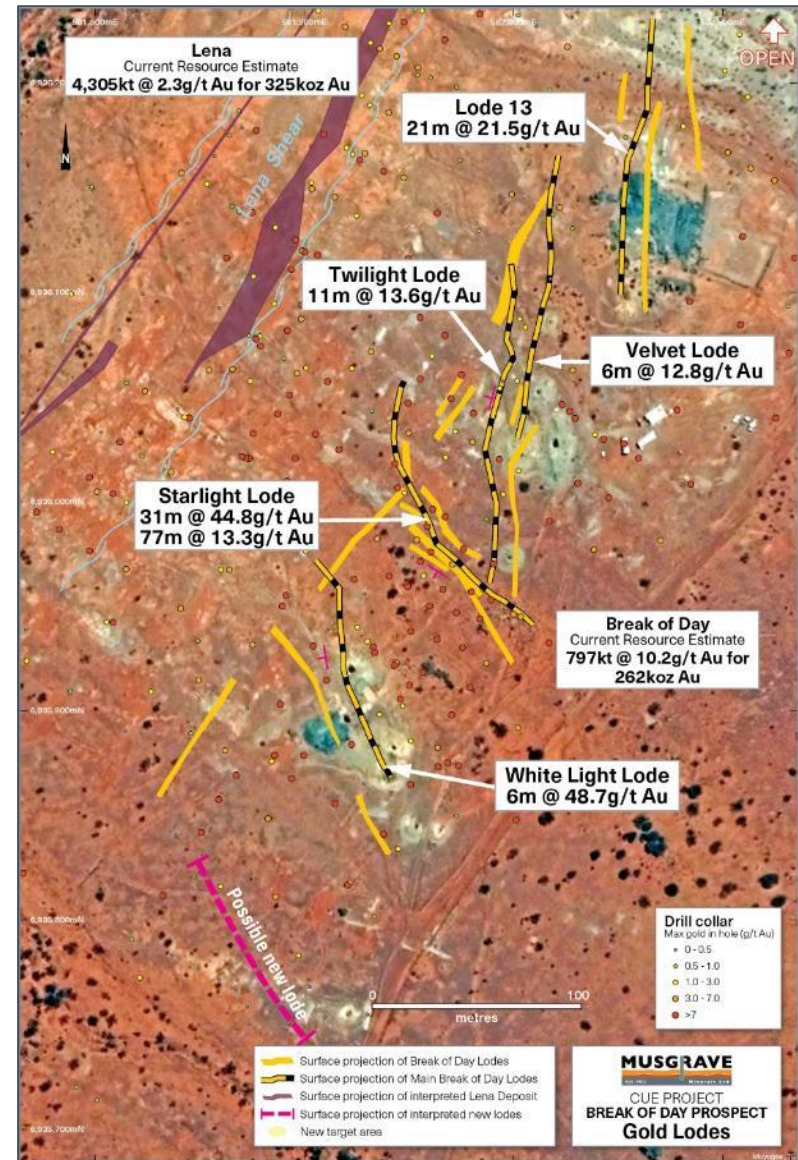
**360kt @ 13.9g/t Au for 161koz Au**

**of which Starlight hosts**

**240kt @ 17.0g/t Au for 131koz Au from 3m  
below surface**

- 5 lodes host 85% of the resources
- Re-interpretation of the geological model
- Demonstrates potential for repetitions
- Opens search space and creates opportunity for discovery
- Ongoing focus on near surface high-grade ounces
- Development studies to commence

*Mineral Resource details and CP statements on Slides 21, 22 & 24*





# BREAK OF DAY RESOURCE MODEL

## 3D RESOURCE SCHEMATIC IMAGES

### Break of Day

- 797kt @ 10.2g/t Au for 262koz Au
- 25 lodes define resource with 85% of gold in 5 main lodes
- >85% of gold is in top 200m

From previous 2017 resource the new resource has:

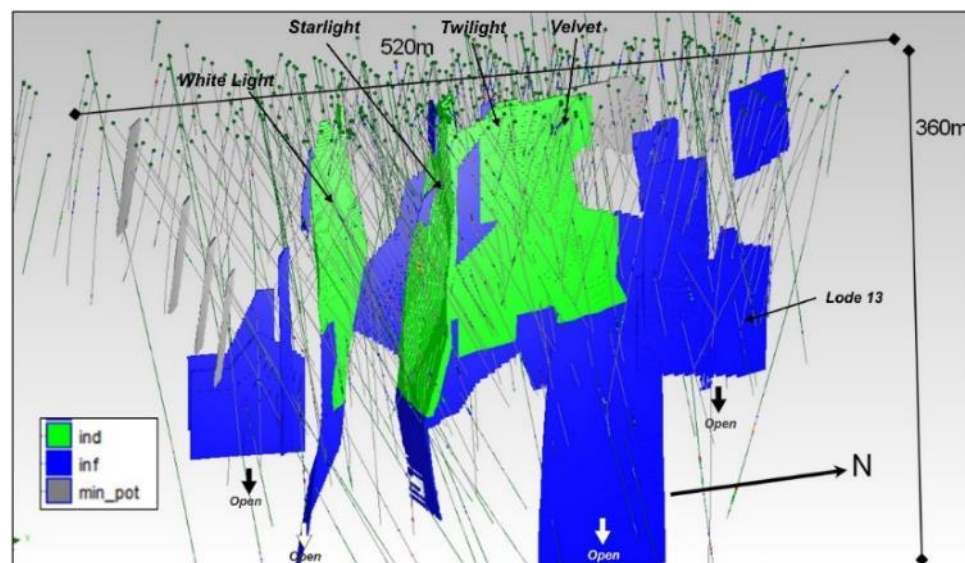
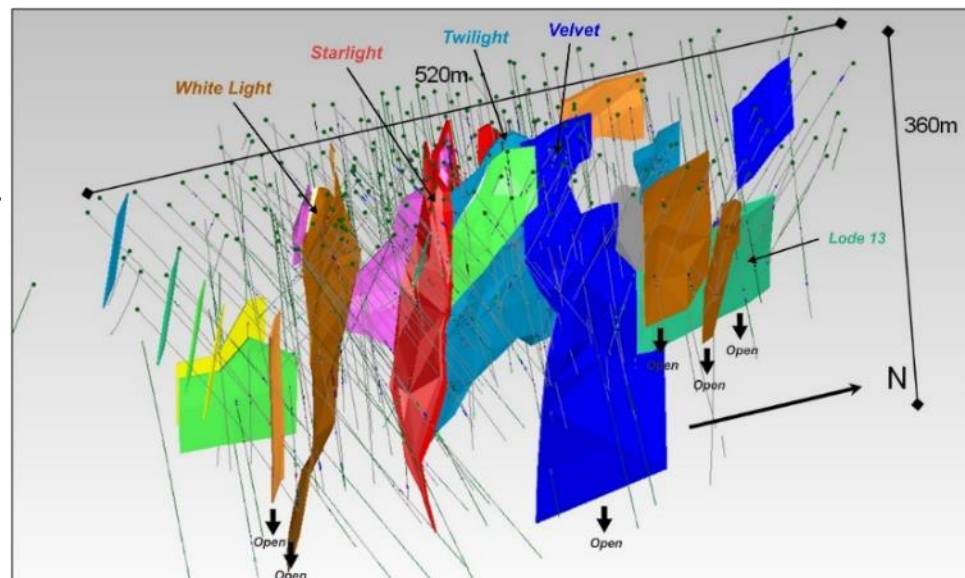
- increased gold grade by 42%
- Increased Indicated Resources by 58%
- increased contained ounces by 31%

Break of Day includes:

Starlight & White Light lodes

- 360kt @ 13.9g/t Au for 161koz Au

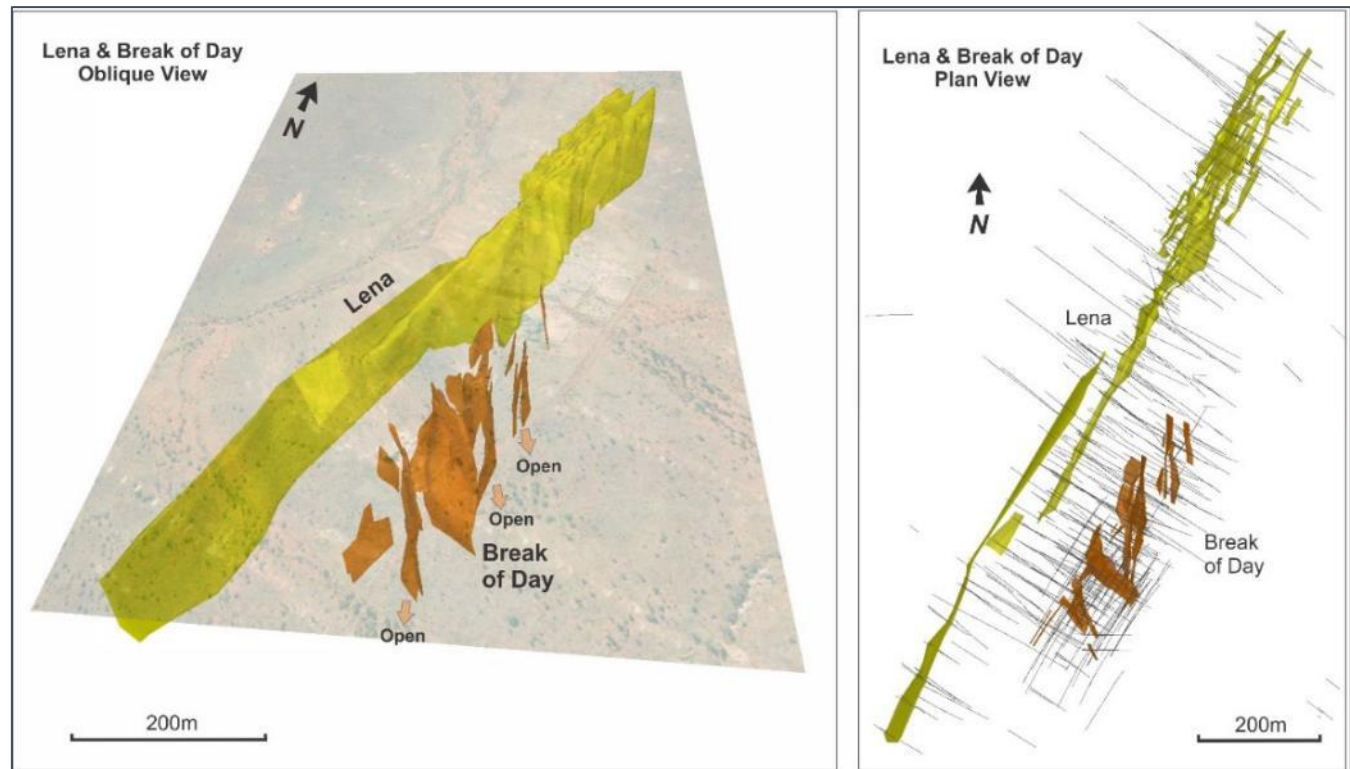
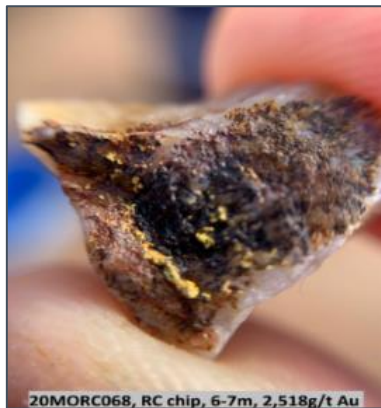
*Mineral Resource details and CP statements on Slides 21, 22 & 24*



# BREAK OF DAY / LENA 3D MODEL

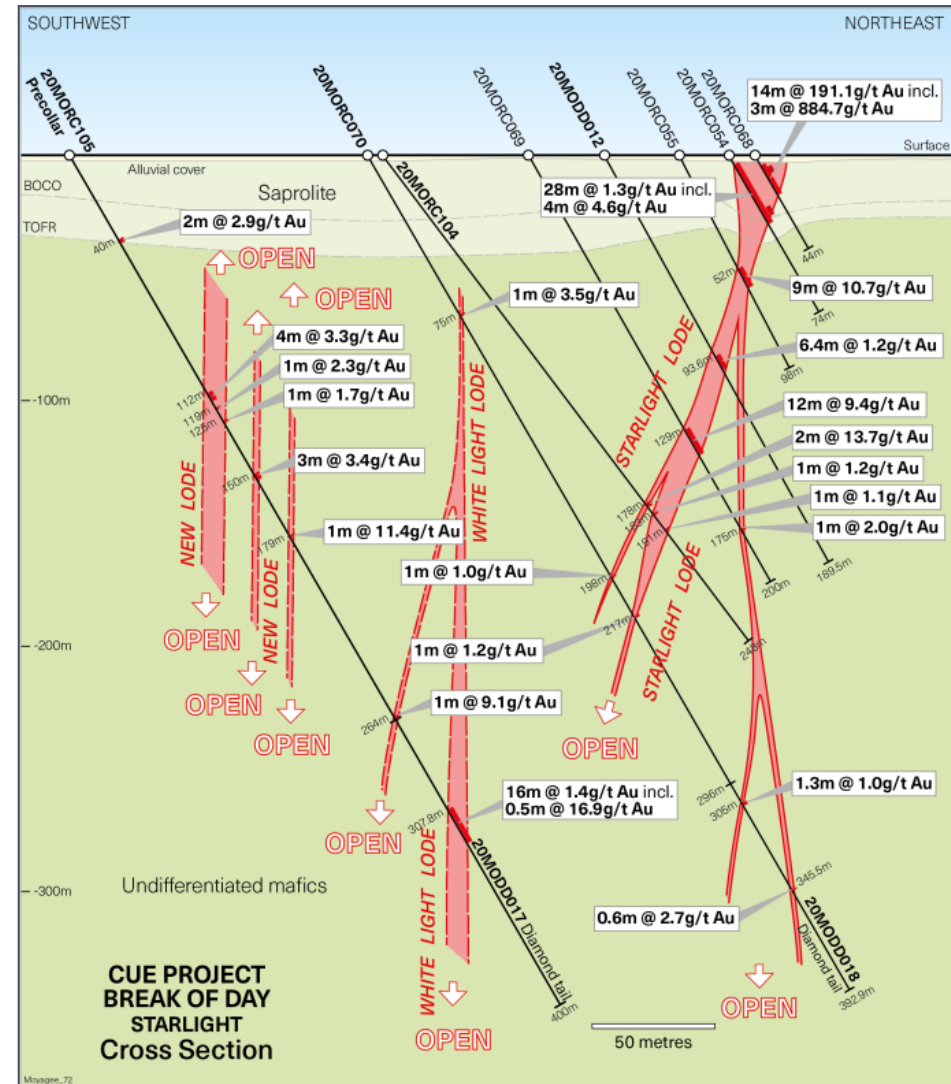
## Break of Day

- Near-surface, very high-grade deposit
- High-grade starts only 3m below surface – low strip
- ~50,000m drilling
- >1,100oz Au in resources per vertical metre in top 175m
- 85% of resource (>220koz Au) in top 200m



# BREAK OF DAY POTENTIAL LOD REPETITIONS TO SOUTH

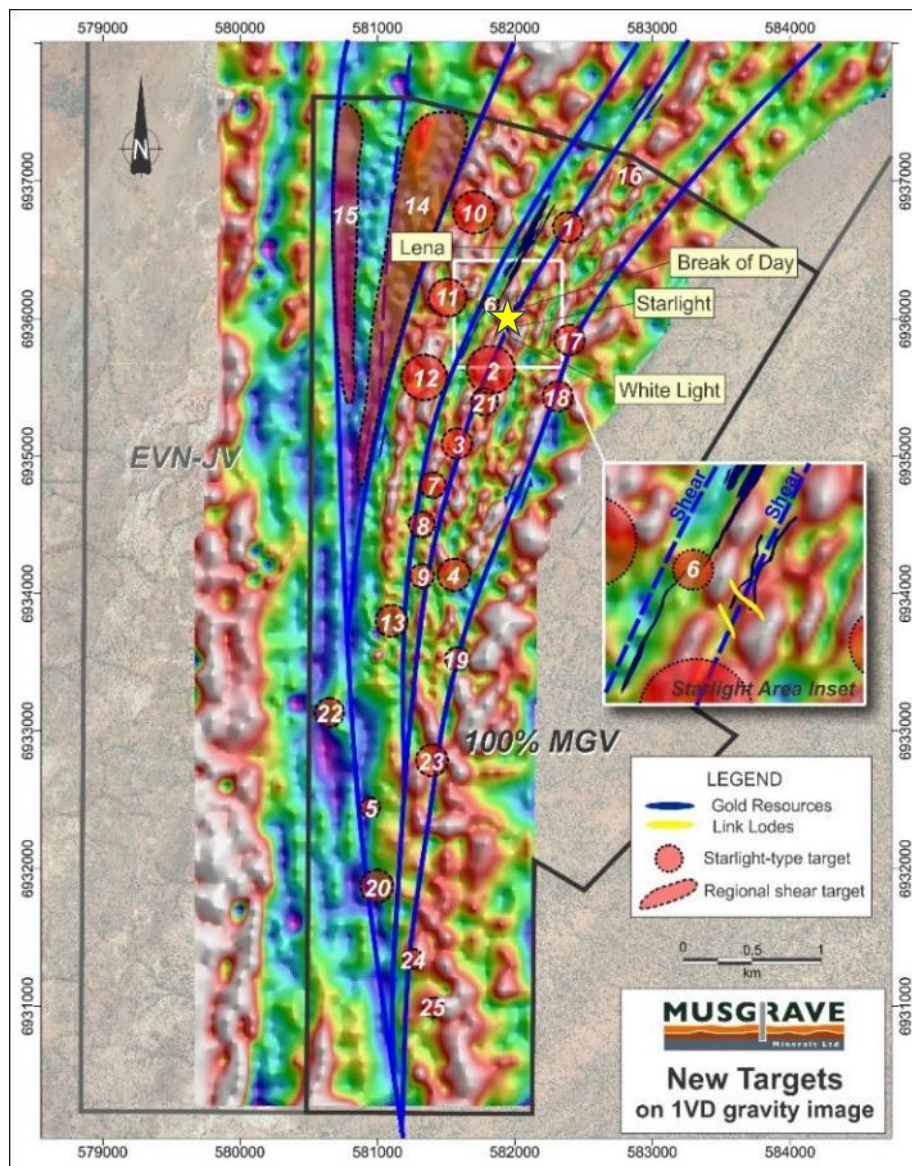
- Near-surface, high-grade gold discovery
  - Only 3m of hardpan cover
- Intercepts include:
  - 14m @ 191.1g/t Au (from 4m) incl.
  - 3m @ 884.7g/t Au
  - 9m @ 10.7g/t Au (from 52m)
  - 12m @ 9.4g/t Au (from 129m)
  - 2m @ 13.7g/t Au (from 183m)
- Potential for lode repetitions to south – not in current resource





# STARLIGHT ANALOGUES – NEW TARGETS

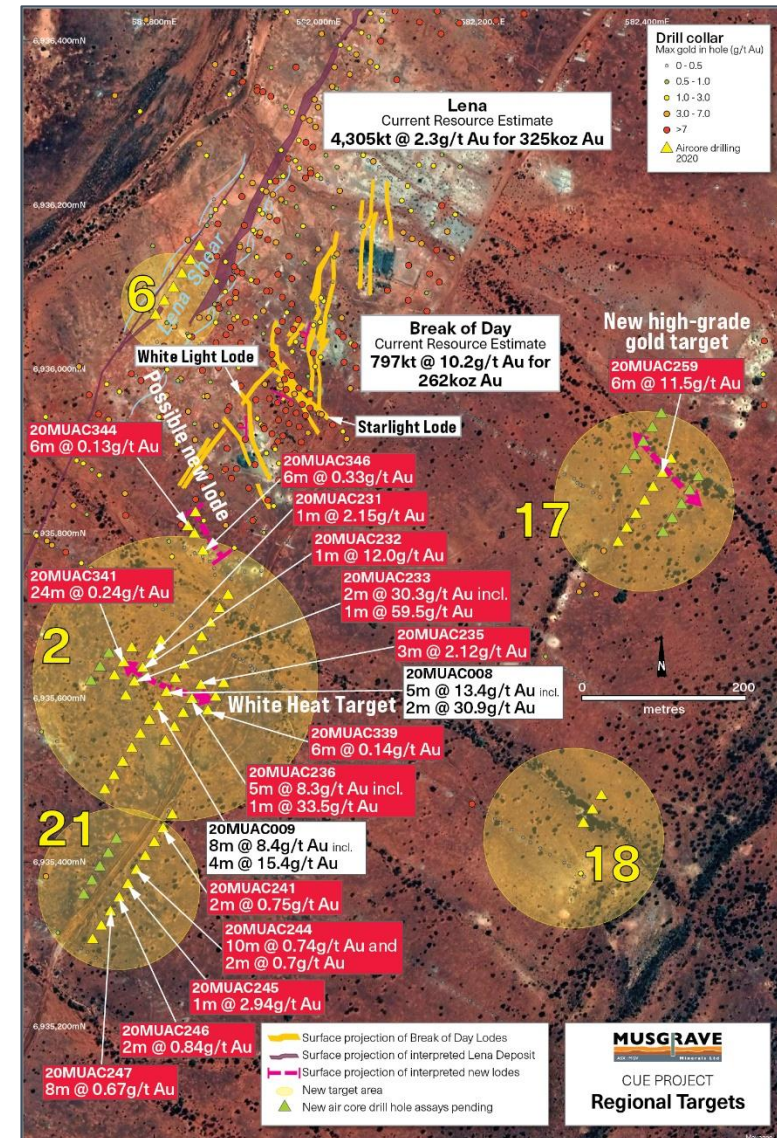
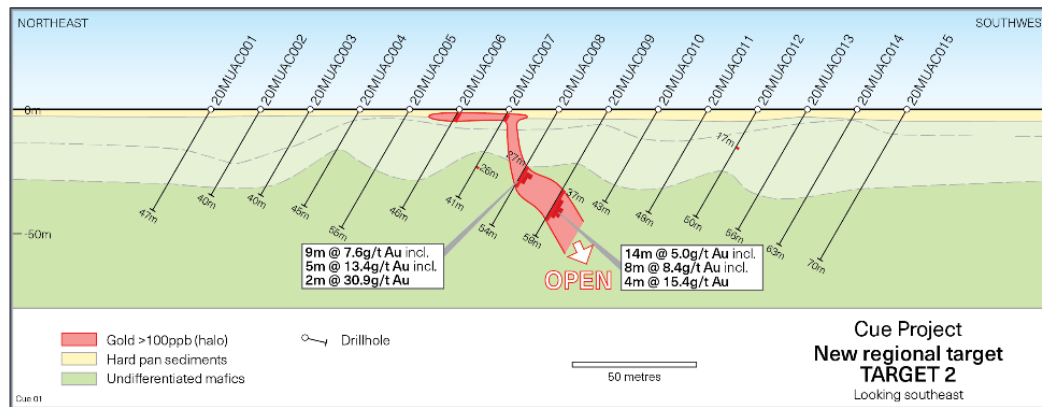
- New discoveries have changed the paradigm
  - Increased the search space
- >25 regional targets
  - analogues to Starlight setting
- >25,000m aircore/RC drilling on new targets
- High-grade gold identified on 6 regional targets - further assays pending





# NEW WHITE HEAT DISCOVERY (TARGET 2) –300M SOUTH OF WHITE LIGHT

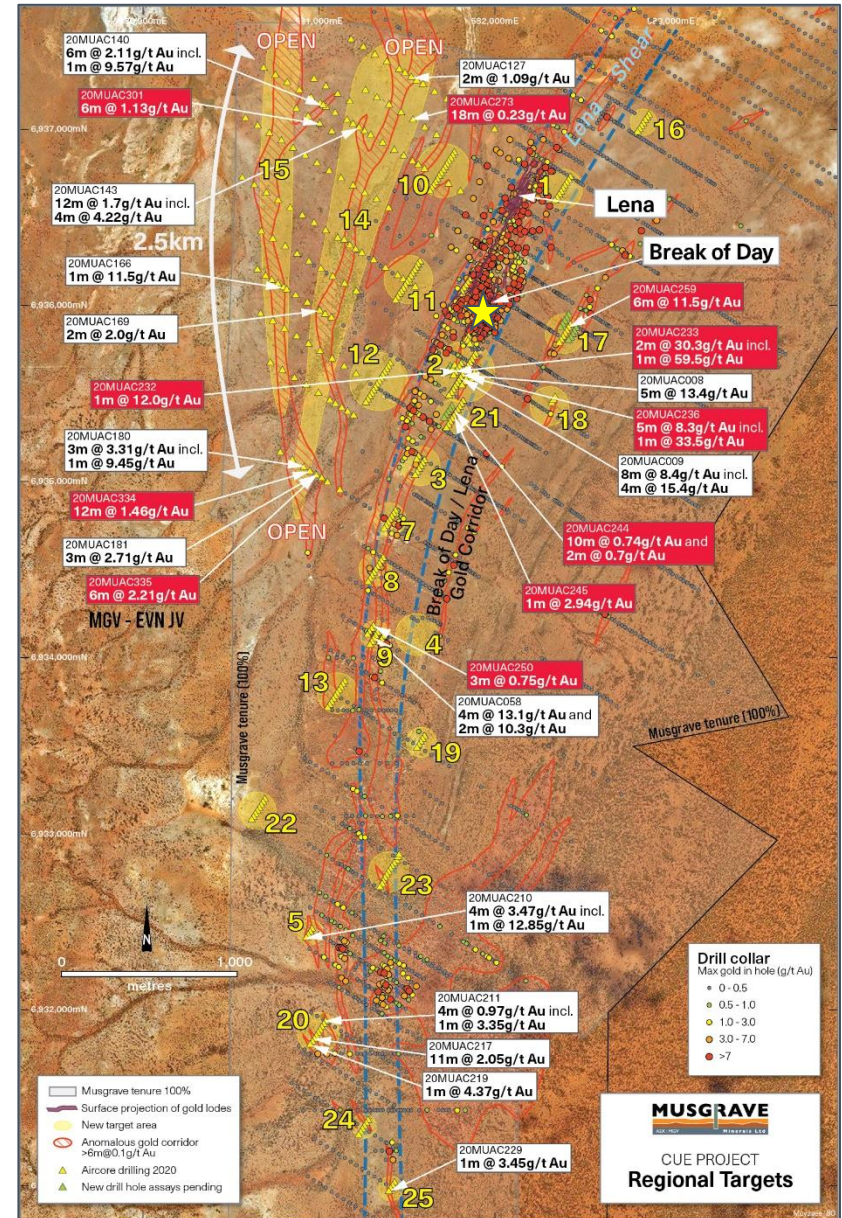
- New high-grade intercepts under 2-3m of hardpan cover – no historical drilling
- 5m @ 13.4g/t Au from 28m
- 4m @ 15.4g/t Au from 41m
- 2m @ 30.3g/t Au from 41m
- 5m @ 8.3g/t Au from 23m
- 70-100m strike and open down dip
- Follow-up drilling ongoing – assays pending





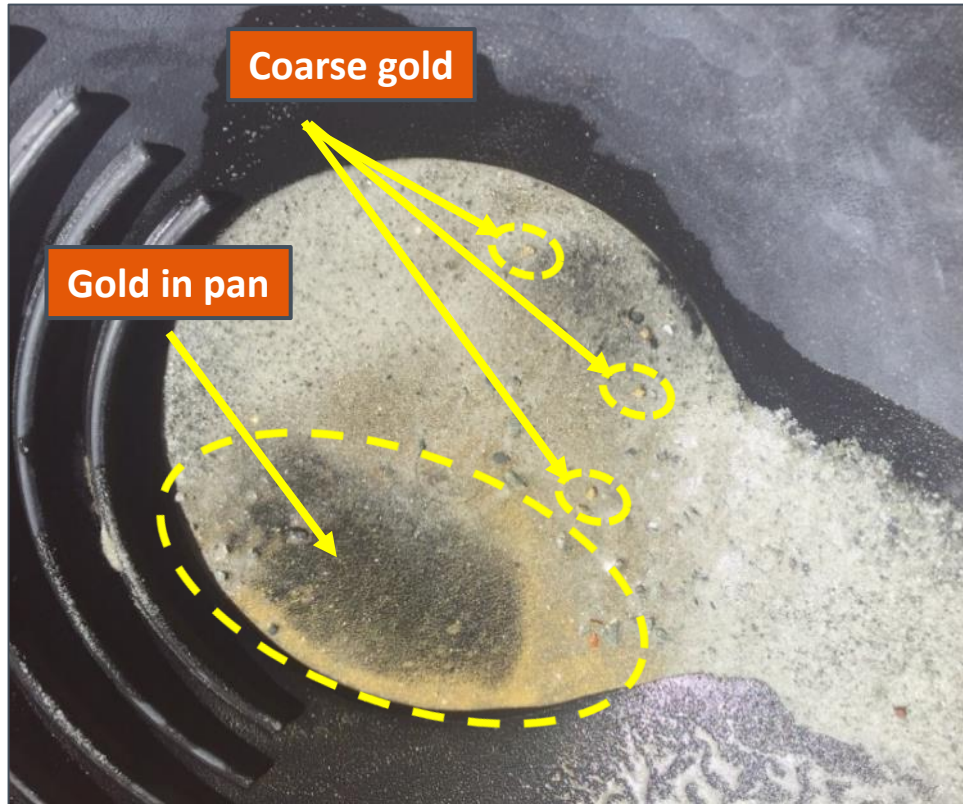
# OTHER REGIONAL TARGETS

- Target 14 & 15
  - Two x Parallel shear structures - gold corridors
  - +2.5km of strike on each
  - Gold values up to 11.5g/t Au under 8-40m cover
- Target 17
  - 6m @ 11.5g/t Au from 18m
- Target 20
  - 11m @ 2.0g/t Au from 28m
  - 1m @ 4.3g/t Au from 46m to EOH
- Target 5
  - 4m @ 3.5g/t Au from 43 to EOH, incl:
  - 1m @ 12.8g/t Au from 43m
- All targets open along strike and down dip
- Follow-up drilling commenced



# EXCEPTIONAL GOLD RECOVERIES

## BREAK OF DAY & LENA



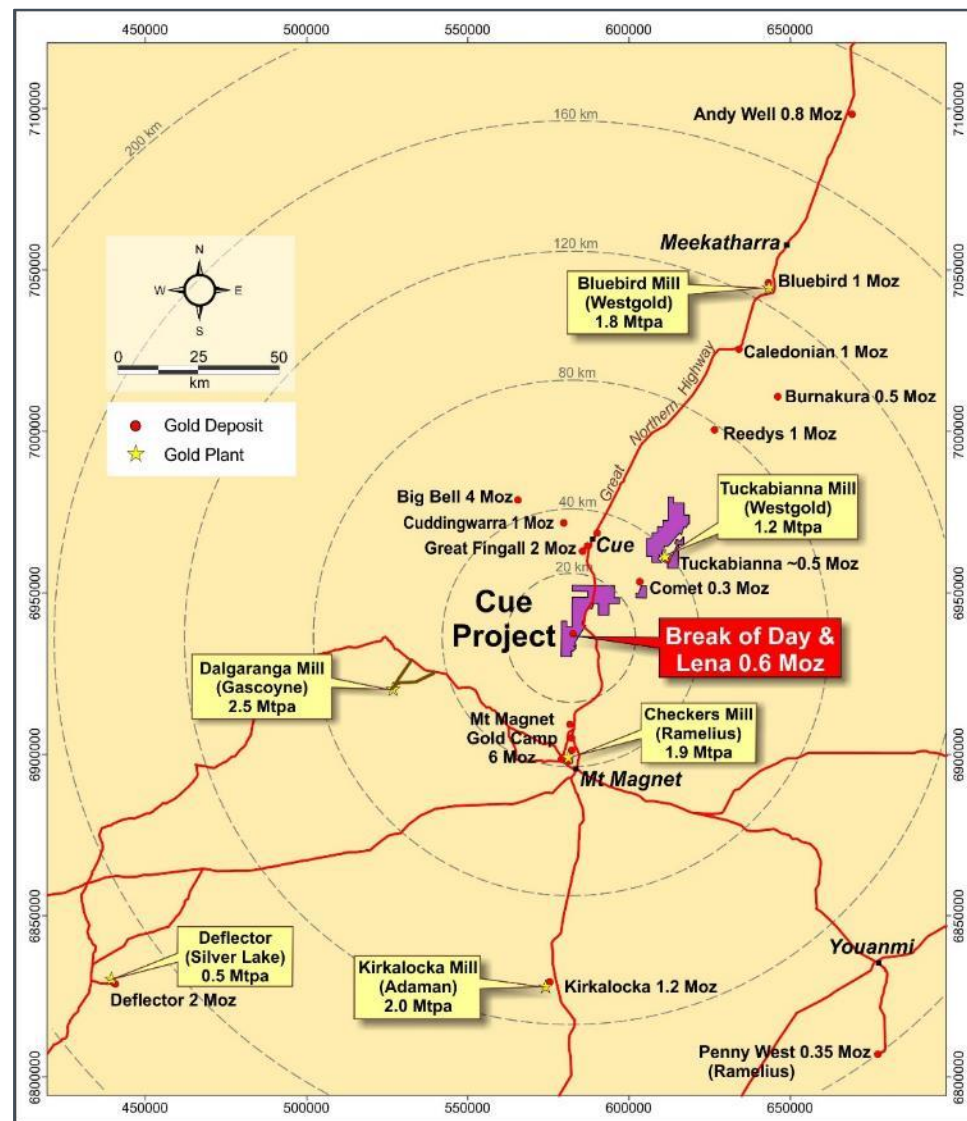
- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
  - **Total 96-99% recoverable gold** from conventional gravity and CIL processing
  - **High gravity recoveries (>70-80%) - fresh rock**
  - Good in comparison to typical Yilgarn gold ores
- Suggests low reagent use and reduced processing costs
- No deleterious elements
- Preliminary test work at Starlight indicates 98-99% total CIL recovery (50-+80% gravity recovery)



- 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

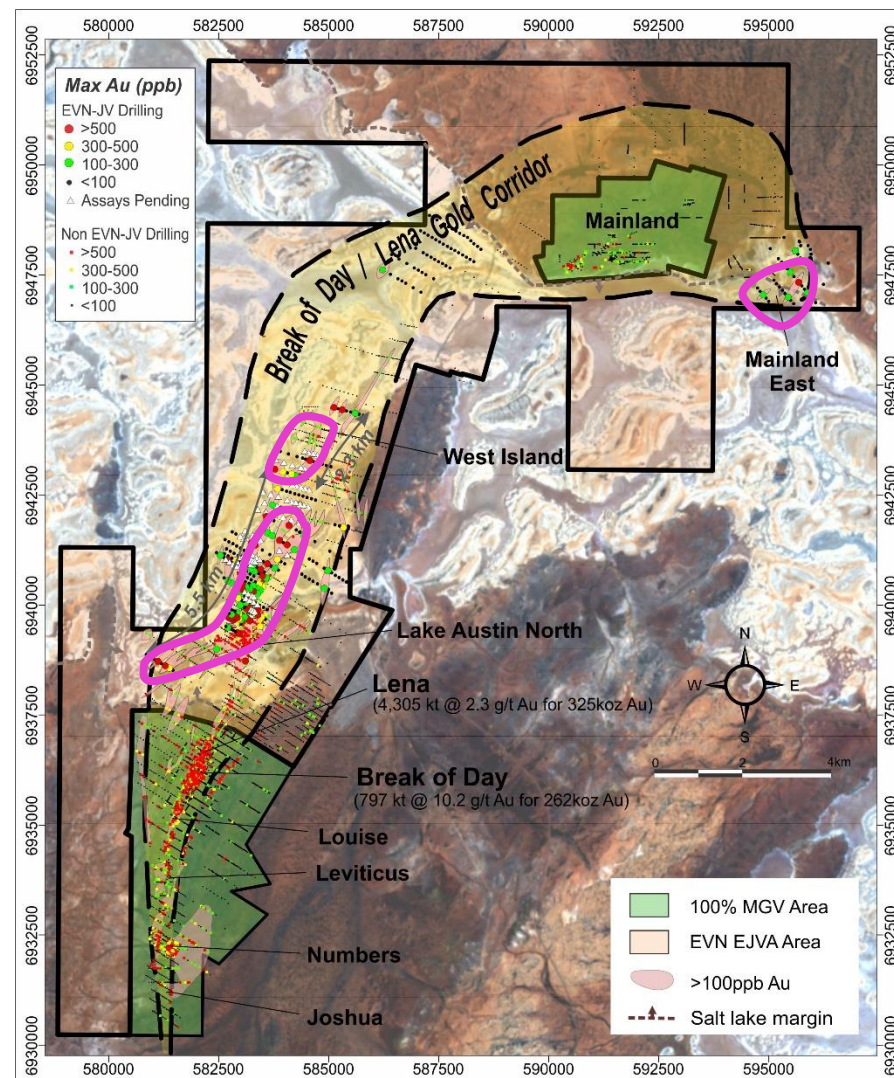
- Striving for standalone operation
  - .... multiple processing facilities in district
- EVN JV to fund lake exploration
- Strong AUD gold price





# GOLD TARGETS – LAKE AUSTIN (EVN JV)

- EVN JV – Evolution Mining can spend \$18M in 5yrs to earn 75%
  - Minimum \$4M in first 2yrs
  - If entire \$18M not spent MGCV 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	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Aircore / RC drilling – Starlight regional analogue targets	•	•		
RC follow-up drilling of new regional targets	•	•	•	
Resource growth drilling	•	•	•	•
Resource definition and conversion drilling		•	•	
EVN JV – Aircore drilling assays – Lake Austin Regional	•			
EVN JV – Diamond drilling follow-up of high priority targets	•	•		
Development studies (including PFS)	•	•	•	•



# RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >659koz Au
- **High-grade gold project**
  - High value near surface resource at BoD 797kt @ 10.2g/t Au for 262,000oz gold
  - Opportunity for further discoveries through successful regional exploration programs
- Exploration joint venture with Evolution
- **Activity and news flow:**
  - Regional follow-up drilling & assays from Starlight analogue targets
  - EVN JV +20,000m aircore drilling results
  - Further drilling to commence in January 2021
- Well funded & strong AUD gold price environment



## ADDITIONAL INFORMATION



# GOLD RESOURCES

## JORC Mineral Resources (Indicated and Inferred)

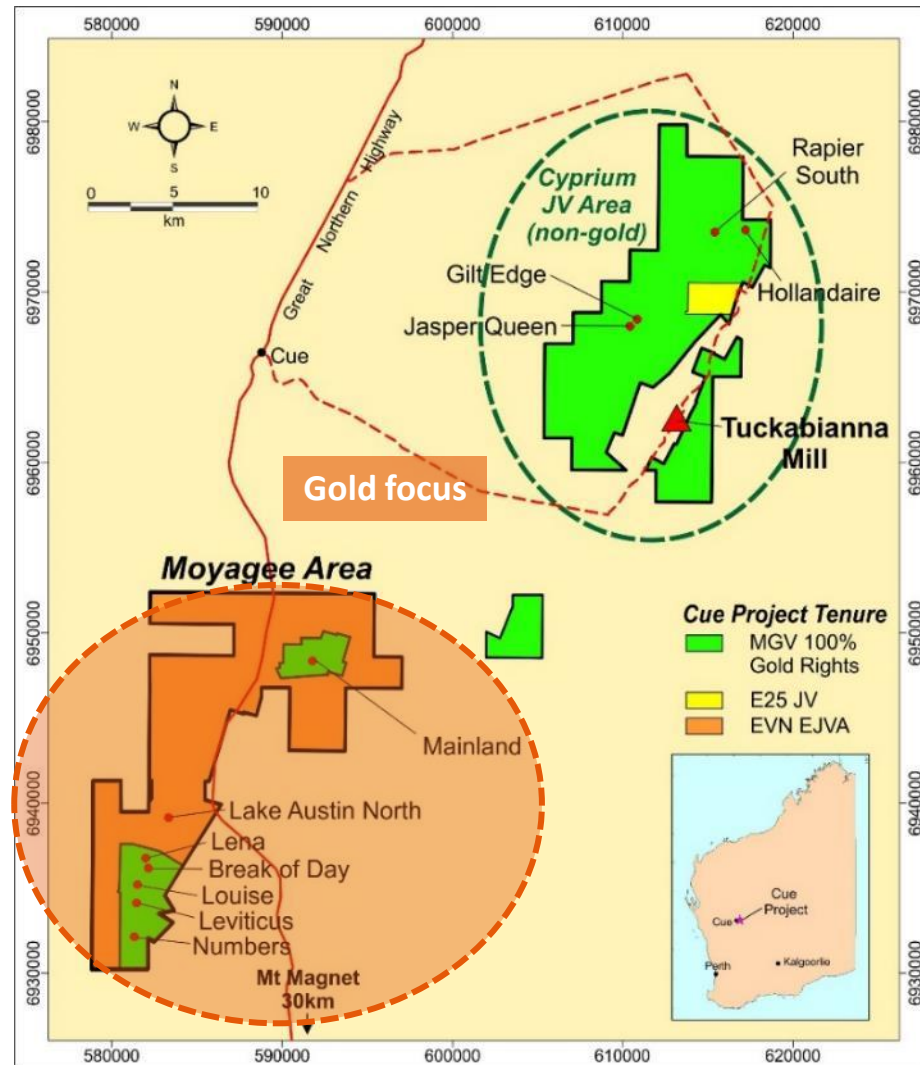
Southern Area* (Moyagee)	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day	797	10.2	262,000
Lena	4,305	2.3	325,000
Leviticus	42	6.0	8,000
Numbers	278	2.5	22,000
<b>Total</b>	<b>5,422</b>	<b>3.5</b>	<b>617,000</b>

Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire** + Rapier South	728	0.6	17,000
Jasper Queen + Gilt Edge	271	2.8	24,000
<b>Total</b>	<b>999</b>	<b>1.3</b>	<b>42,000</b>
<b>Total Cue Project</b>	<b>6,421</b>	<b>3.2</b>	<b>659,000</b>

\*\*The Hollandaire Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS). **Totals** are on an attributable interest basis. Complete resource tables are detailed on slide 22.

\* As at 11 November 2020, Copper and gold Mineral Resources reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 11 November 2020, 17 February 2020, and 14 July 2017 Cyprum Metals Limited (CYM) in its ASX Announcement dated 29 September 2020 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on Slide 24.

Due to the effects of rounding, the totals may not reflect the sum of all components.



# JORC GOLD RESOURCES



## Gold Mineral Resources as at 11 November 2020

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	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
<b>Moyagee</b>									
Break of Day	450	12.1	176	350	7.7	86	797	10.2	262
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Leviticus				42	6.0	8	42	6.0	8
Numbers				278	2.5	22	278	2.5	22
Total Moyagee	2,703	3.4	297	2,723	3.7	320	5,422	3.5	617
<b>Eelya</b>									
*Hollandaire	2,179	0.3	21	605	0.4	8	2,784	0.3	27
*Hollandaire (MGV 20%)	436	0.3	4	121	0.4	2	557	0.3	5
Rapier South				171	2.1	12	171	2.1	12
Total Eelya (MGV)	436	0.3	4	292	1.4	13	728	0.6	17
<b>Tuckabianna</b>									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
Total Tuckabianna				271	2.8	24	271	2.8	24
<b>Total Cue Project</b>	<b>3,138</b>	<b>3.0</b>	<b>301</b>	<b>3,286</b>	<b>3.4</b>	<b>358</b>	<b>6,421</b>	<b>3.2</b>	<b>659</b>

\*Note 1: The Hollandaire Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS). **Totals** are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, that is 100% attributable to MGV, is yet to be modelled and reported in compliance with JORC 2012.

Note 2: Due to the effects of rounding, the total may not reflect the sum of all components

### Notes to Tables:

The Break of Day, Lena and Hollandaire Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). The remaining Mineral Resources were first prepared and disclosed in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and ore Reserves.

The JORC 2004 Resources in this presentation 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 11 November 2020, 16 October 2020, 17 February 2020 and 14 July 2017, Cyprum Metals Limited (CYM) announcement dated 29 September 2020 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016.*

# COPPER RESOURCES

JV agreement with Cyprum Metals Ltd

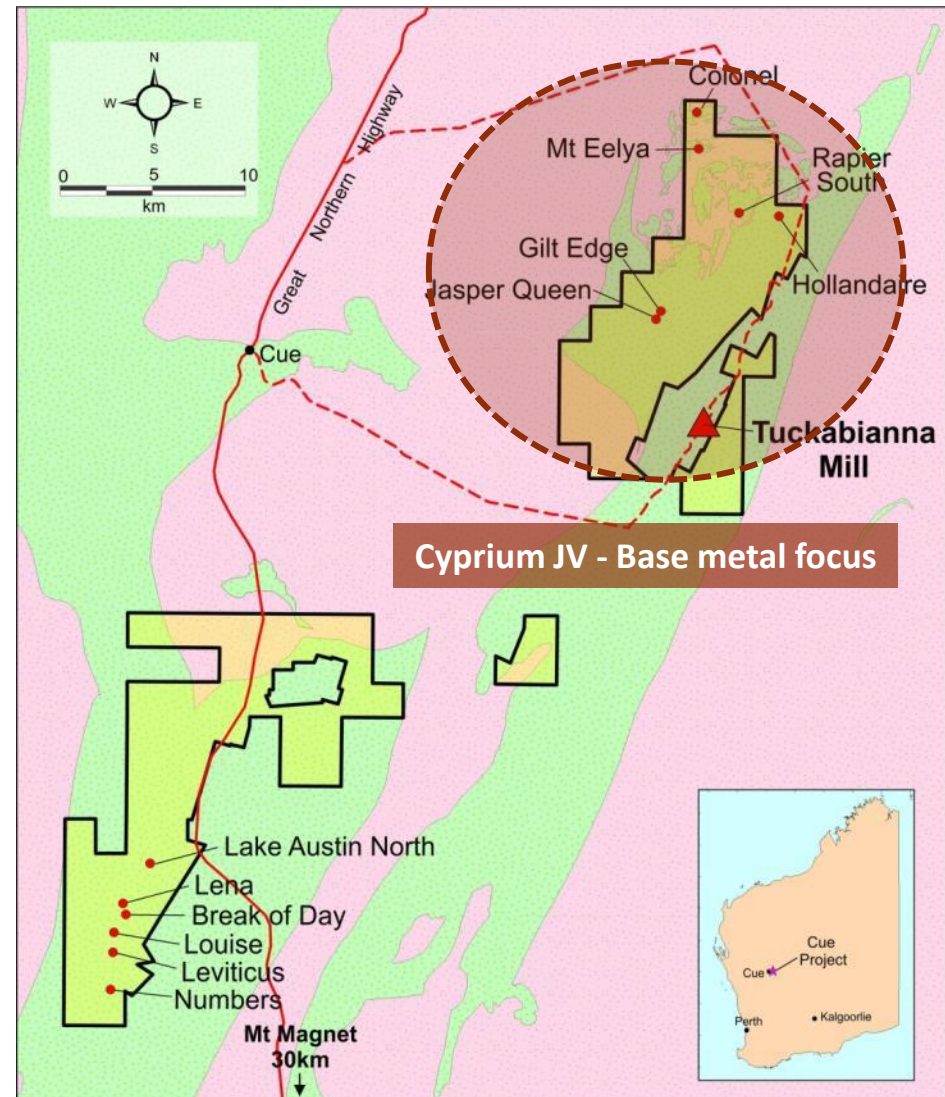
Copper resources at Hollandaire

Hollandaire Copper *	Tonnes (Mt)	Cu (%)	Cu (Tonnes)
Indicated Resources	2.179	2.0	42,200
Inferred Resources	0.605	1.6	9,300
<b>Total</b>	<b>2.784</b>	<b>1.9</b>	<b>51,500</b>

Opportunity to seek to discover new copper-zinc resources:

- Mt Eelya:
  - 8m @ 1.6% Cu, 0.8g/t Au, 4.5g/t Ag
- Colonel:
  - 6m @ 1.0% Cu, 1.7g/t Au, 11g/t Ag

\* Copper and gold Mineral Resources reported by Cyprum Metals Limited (CYM) in its ASX Announcement "Hollandaire Copper-Gold Mineral Resource Estimate", 29 September 2020. CP statements on slide 24. The Hollandaire Resource Estimate is reported on a 100% basis (MGV has a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS).



# COMPETENT PERSON'S STATEMENT



## Mineral Resources

*The Information in this report that relates to Mineral Resources at Break of Day and 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 Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Musgrave Minerals Ltd (MGV) entitled "Lena Mineral Resource more than doubles and gold grade increases" released on 17 February 2020 and "Break of Day High-Grade Mineral Resource Estimate" released on 11 November 2020 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates 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 Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this report that relates to the Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resource 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 the ASX ([www.asx.com.au](http://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 Minerals Resources 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.*

*The information in this report that relates to Mineral Resources for the Hollandaire deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement by Cyprium Metals Limited (CYM) entitled "Hollandaire Copper-Gold Mineral Resource Estimate" released on 29 September 2020 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates 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 Person's findings are presented have not been materially modified from the original market announcement.*

## 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 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.*



# ADDITIONAL JORC INFORMATION

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

- 9 December 2020, "High-grade, near-surface gold at Target 17, Cue"
- 3 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"
- 23 November 2020, "New White Heat discovery and further regional drilling success"
- 19 November 2020, "AGM Presentation"
- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 4 November 2020, "Regional drilling hits more high-grade gold"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 27 October 2020, "Quarterly activities and cashflow report"
- 16 October 2020, "Annual Report to Shareholders"
- 13 October 2020, "Starlight Shines – Diggers and Dealers Company Presentation"
- 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 at Break of Day confirms high grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 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"
- 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"
- 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"
- 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"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"