

Musgrave Minerals Limited
ACN 147 890 671

EXPLORATION UPDATE

Cue Project, WA

4th August 2021

Rob Waugh
Managing Director

ASX: MGV



**DIGGERS AND DEALERS
KALGOORLIE
2021**

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2021 OBJECTIVES

Targeting Major High-Grade Systems and Near-Term Production

Cue Gold Project



Systematically test targets to deliver new discoveries & grow the gold resource base



Commence prefeasibility level studies at Break of Day and Lena



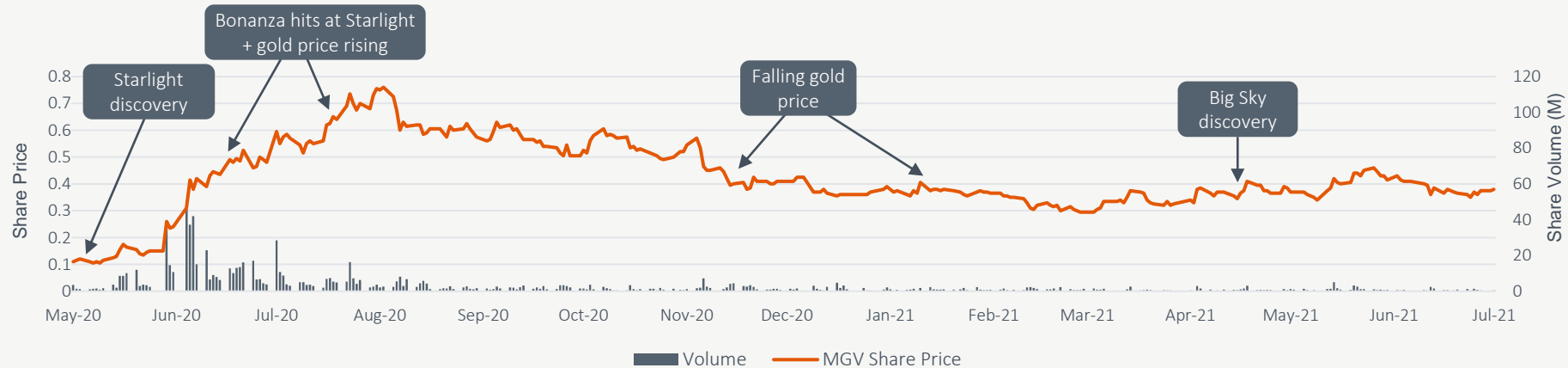
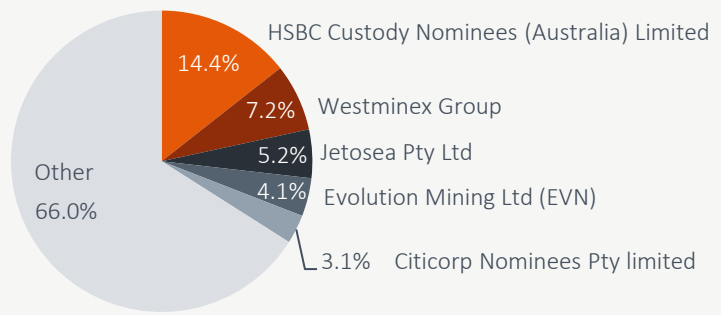
Basement drill testing of Lake Austin gold targets under EVN JV with the aim of defining a large economic gold system



CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	533M
Share Price (21 July 2021)	\$0.34
Cash on Hand (June 2021)	~\$20.9M
Securities Held (LEG, CYM)	~\$1.4M
Debt	Nil
Market Capitalisation (@34c)	~\$181M
Enterprise Value	~\$159M
Liquidity (120 day volume)	~1.0M shares/day

Current Holdings of Top Shareholders



BOARD AND MANAGEMENT



Graham Ascough

BSc, 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**



Brett Lambert

BAppSc (Mining
Engineering)

**Non-Executive
Director**



**Active explorer:
>75% of dollars
in ground**

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)

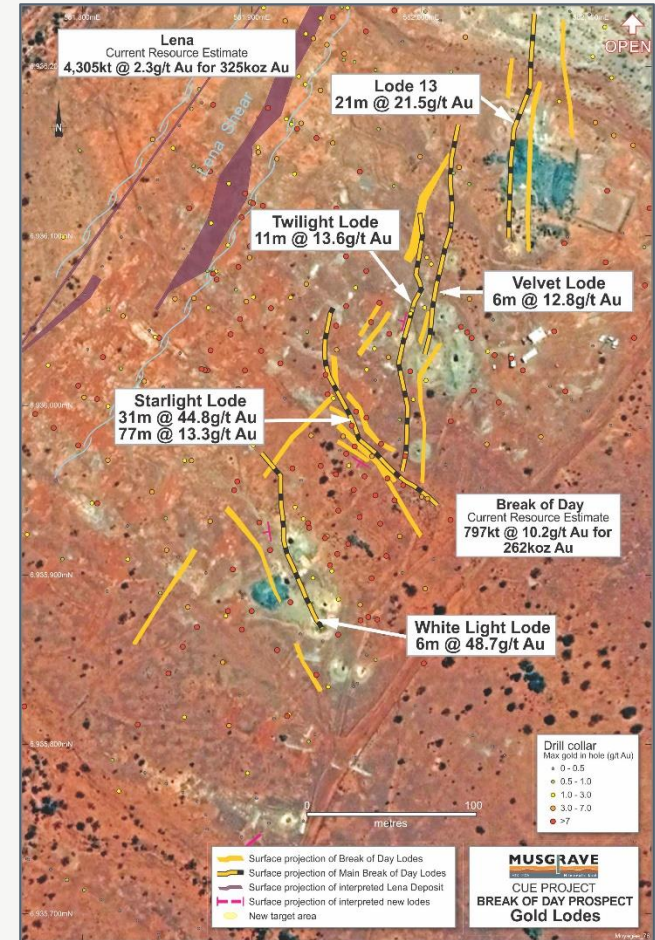
Includes Starlight & White Light

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 commenced



BREAK OF DAY / LENA 3D MODEL

Near-surface, very high-grade deposit – only 3m of hardpan cover

Break of Day

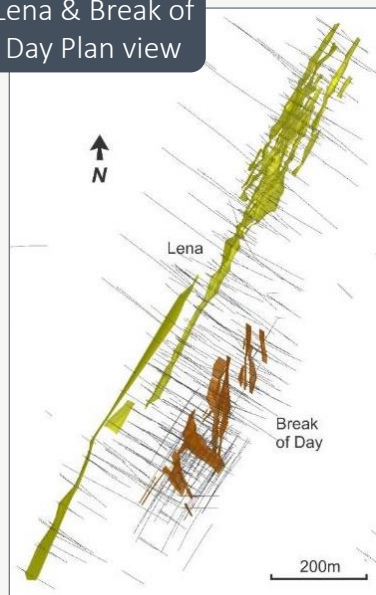
- 797kt @ 10.2g/t Au for 262koz Au
- 25 lodes define resource with 85% of gold in 5 main lodes
- **>85% of gold is in top 200m**
- >1,100oz Au in resources per vertical meter in top 175m
- Includes Starlight & White Light lodes
- 360kt @ 13.9g/t Au for 161koz Au*

Intercepts include:

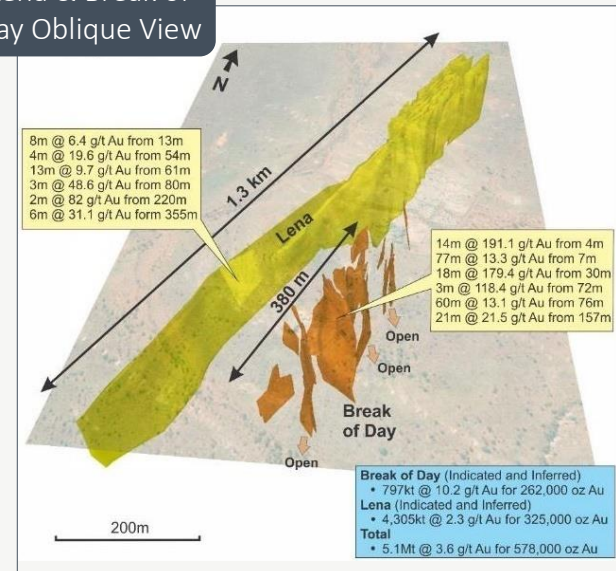
- 14m @ 191g/t Au (from 4m)

* Mineral Resource details and CP statements on Slides 20-24

Lena & Break of Day Plan view



Lena & Break of Day Oblique View



20MORC068, RC chip, 6-7m, 2,518g/t Au

STARLIGHT ANALOGUES – NEW TARGETS

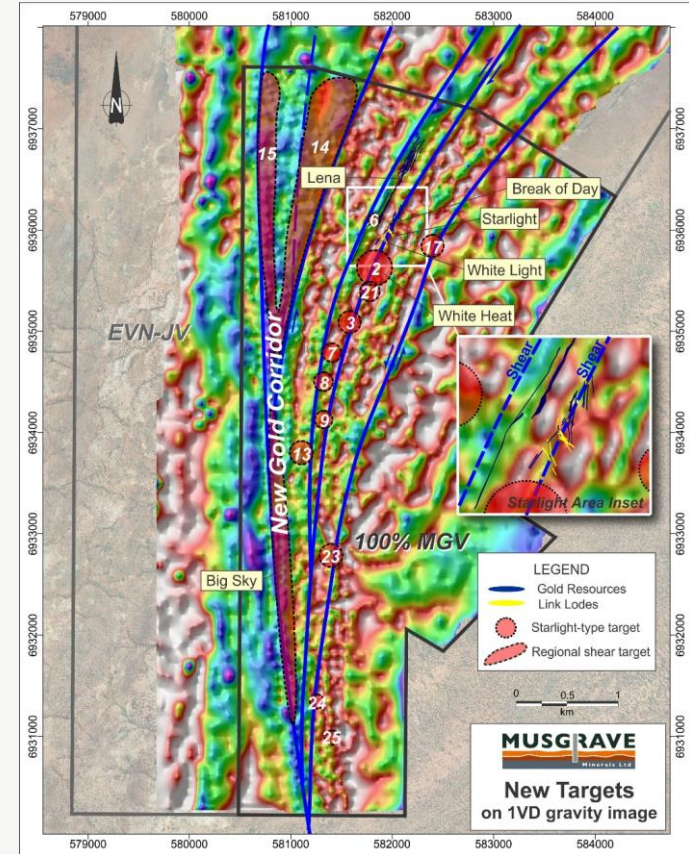


New discoveries have changed the paradigm – increased the search space

>20 regional targets with anomalous gold in first pass aircore drilling

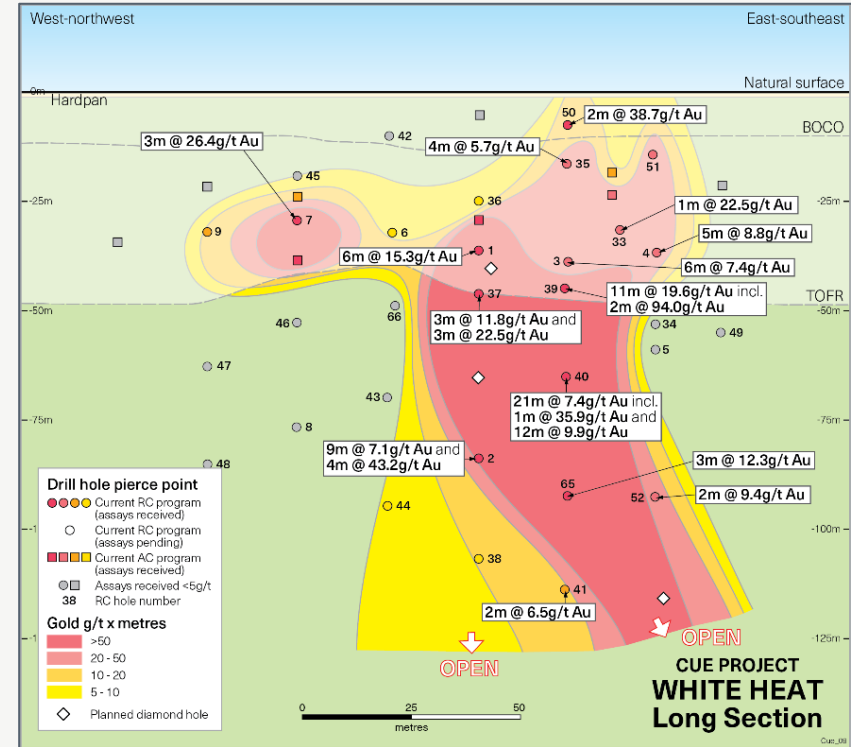
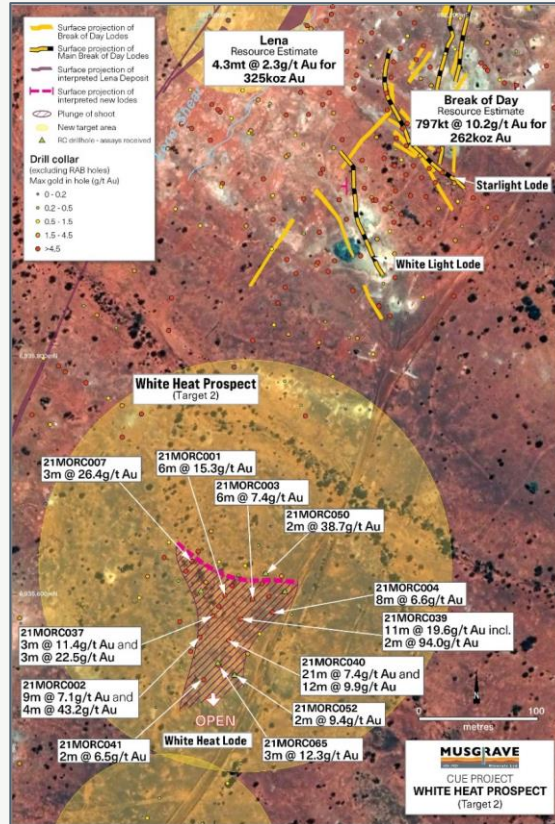
High-grade gold identified on 6 regional targets - further drilling underway

20,000m follow-up RC drilling program commenced on new targets



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

- New high-grade intercepts under 2-3m of hardpan cover – no historical drilling
 - 4m @ 43.2g/t Au from 98m
 - 11m @ 19.6g/t Au from 48m
- Open down plunge
- Diamond drilling – assays pending



NEW GOLD CORRIDOR – REGIONAL TARGETS

>7km new gold corridor

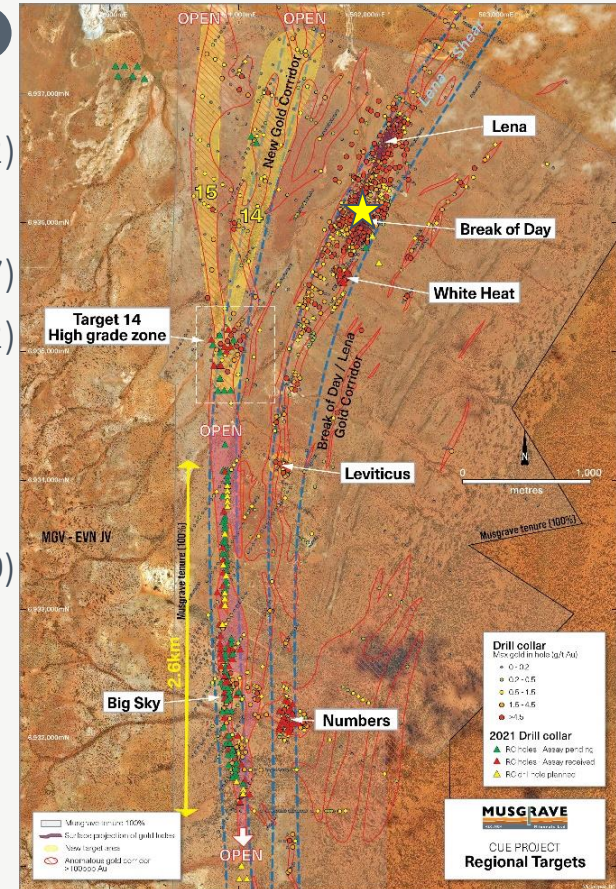
- New gold corridor – extensive regolith mineralisation
- Assays pending ~90 basement RC holes

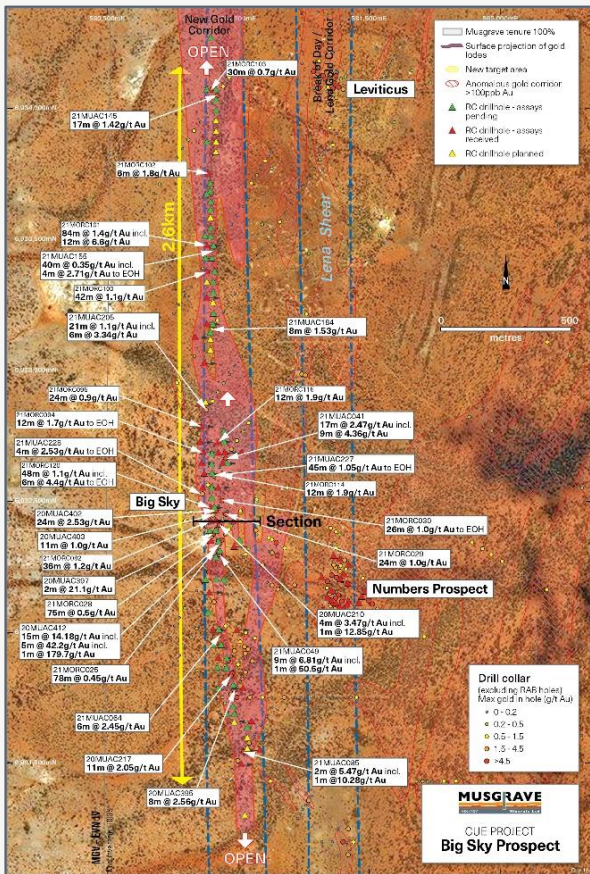
Target 14 area

- 11m @ 8.4g/t Au from 66m (21MUAC103)
- 24m @ 3.0g/t Au from 40m (21MORC019)

Big Sky

- >2.6km strike and open north & south
- 5m @ 42.2g/t Au from 25m (20MUAC412)
- 9m @ 6.8g/t Au from 32m (21MUAC049)
- 2m @ 21.1g/t Au from 34m (20MUAC397)
- 24m @ 2.5g/t Au from 16m (20MUAC402)
- 9m @ 4.4g/t Au from 45m (21MUAC041)
- 78m @ 0.45g/t Au from 15m to EOH (21MORC025)
- 26m @ 1.0g/t Au from 47m (20MORC030)
- Basement RC drilling underway

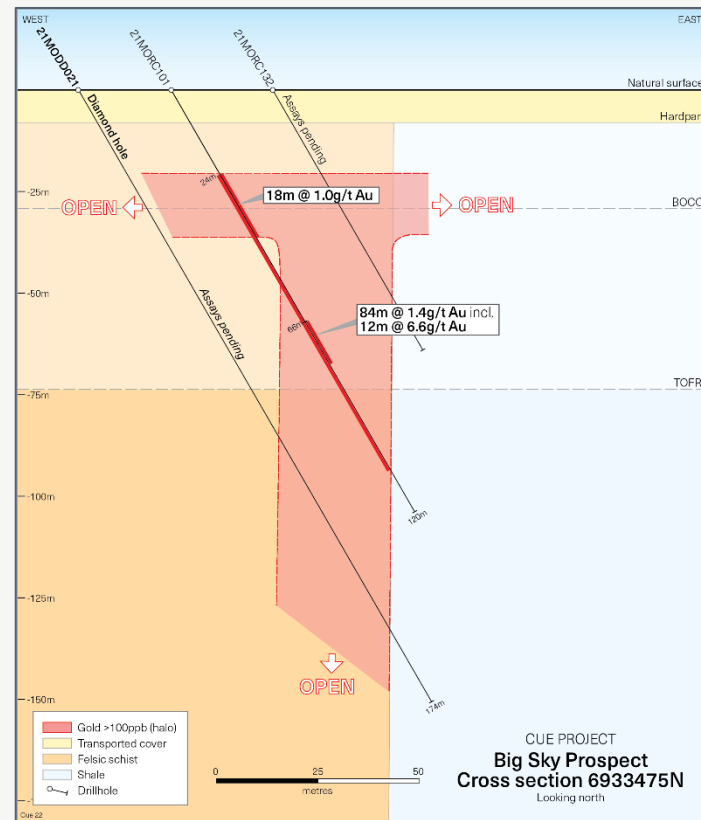




- >2.6km strike and open north & south
- Basement RC drilling continuing

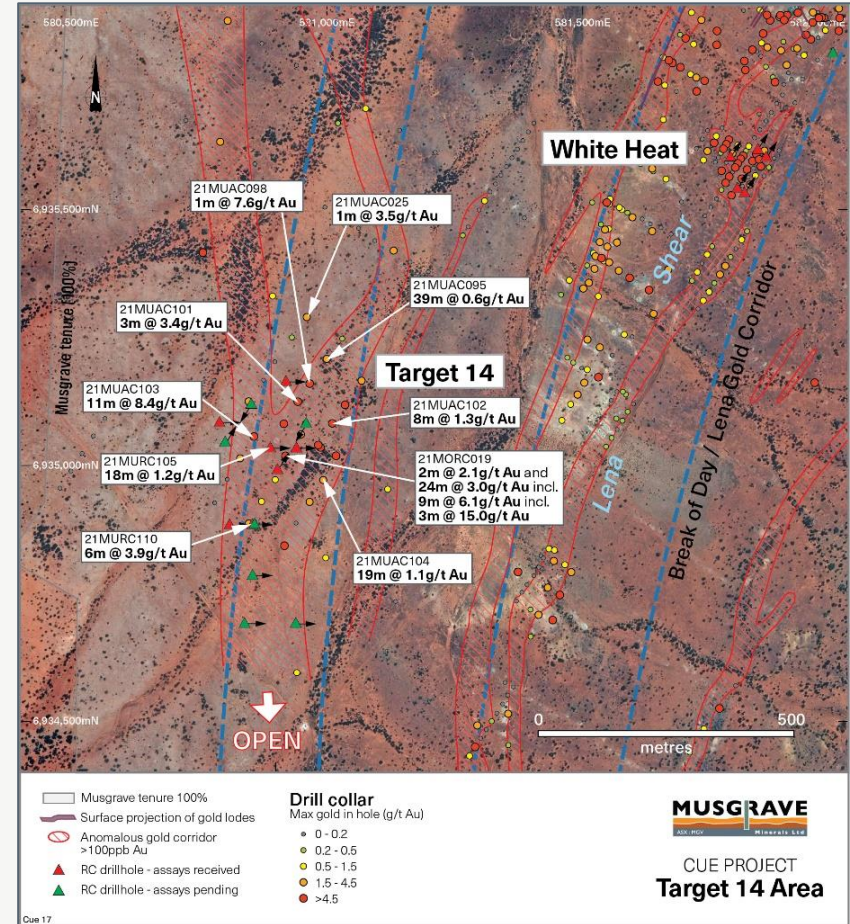
Large gold system (thick mineralisation)

- 84m @ 1.4g/t Au from 24m (21MORC101), incl.
 - 12m @ 6.6g/t Au from 66m
- 42m @ 1.1g/t Au from 30m (21MORC100)
- 36m @ 1.2g/t Au from 30m (21MORC82)
- Assays for ~90 basement drill holes pending



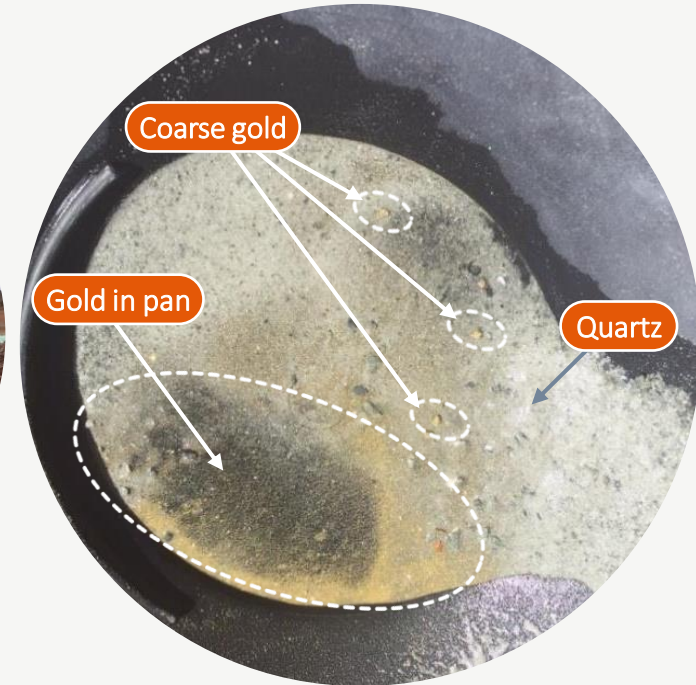
TARGET 14

- 7km of 'New Gold Corridor'
- >300m of high-grade regolith zone identified
- Basement RC drilling continuing
- 11m @ 8.4g/t Au from 66m (21MUAC103)
- 24m @ 3.0g/t Au from 40m (21MORC019), including:
 - 9m @ 6.1g/t Au from 40m
- 19m @ 1.1g/t Au from 28m (21MUAC104)
- 18m @ 1.2g/t Au from 42m (21MORC105)
- Assays pending - further RC drilling

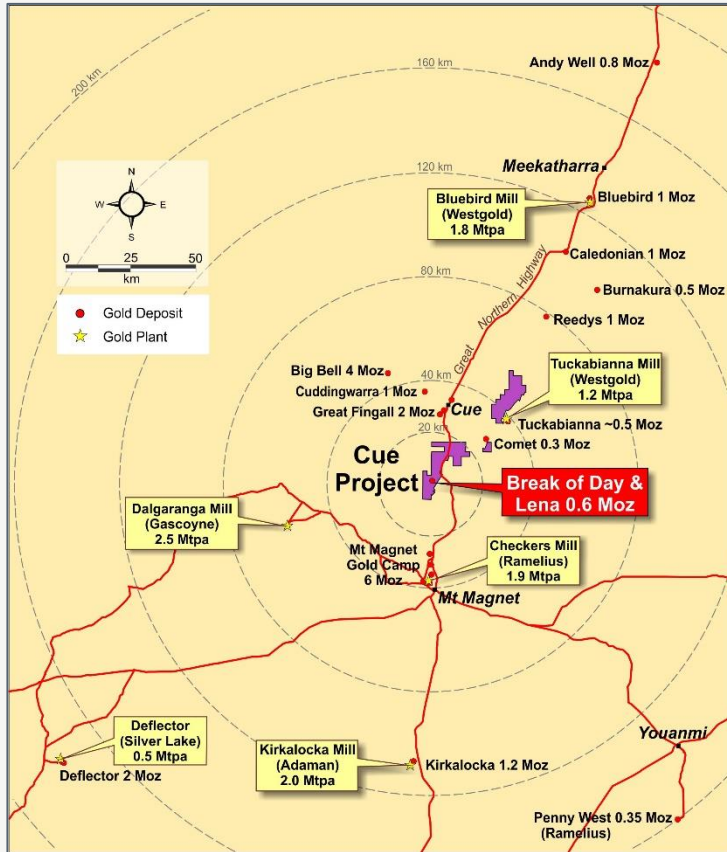


Break of Day & Lena

- 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 to >80% gravity recovery)
- Further met work underway



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
 - E.g., RMS trucking ore 300km @ ~6.5g/t Au from Vivien mine

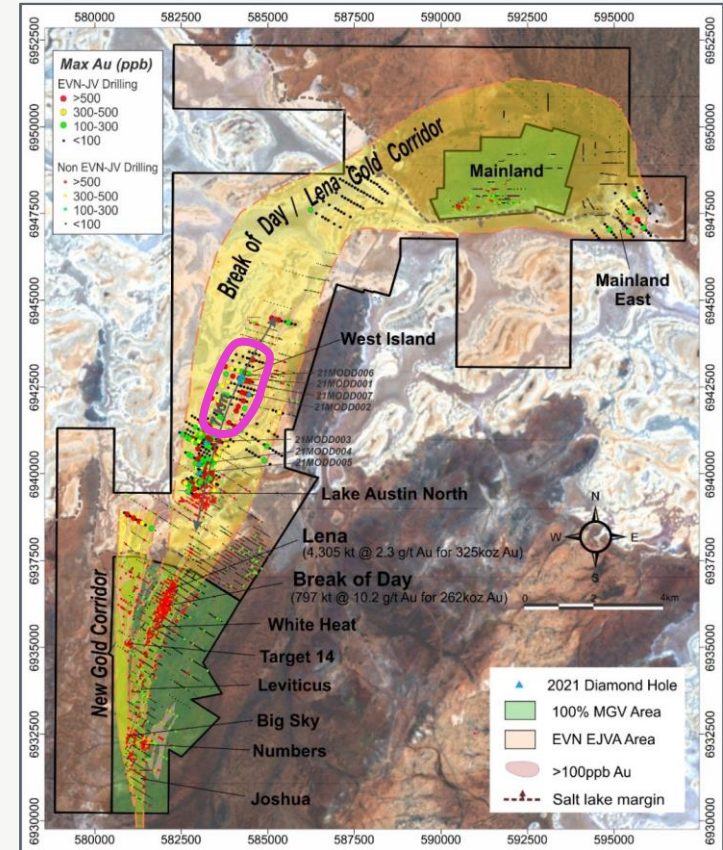
Strategic and Corporate appeal

- Striving for standalone operation... multiple processing facilities in district
- EVN JV funding lake exploration
- Excellent cash position
- Strong AUD gold price



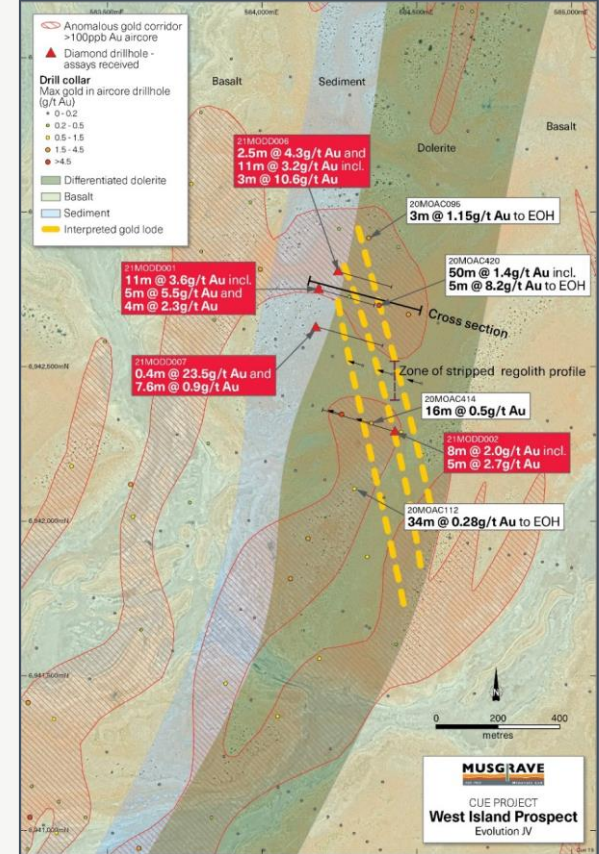
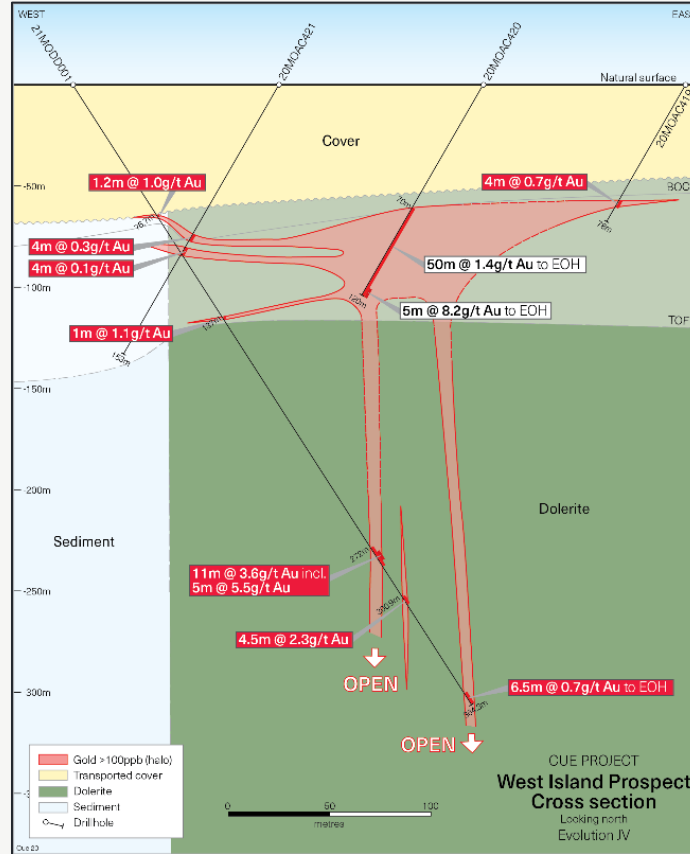
GOLD TARGETS – LAKE AUSTIN (EVN JV)

- EVN JV – Evolution can spend \$18M in 5yrs to earn 75%
 - EVN committed to further \$5M in FY22
 - If entire \$18M not spent MGJV retains 100%
- Multiple new high priority gold targets under variable thickness dune and lake cover
- Basement gold mineralisation intersected at West Island and Lake Austin North targets
- **Basement gold intercepts include:**
 - **West Island**
 - **3m @ 10.6g/t Au** (21MODD006)
 - **5m @ 5.5g/t Au** (21MODD001)
 - **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**



WEST ISLAND – LAKE AUSTIN (EVN JV)

- Strong results from first diamond drilling program
- Potential for multiple parallel gold lodes
- Hosted in differentiated dolerite
- **Basement gold intercepts include:**
 - **3m @ 10.6g/t Au** from 247.5m (21MODD006)
 - **5m @ 5.5g/t Au** from 276m (21MODD001)
- 7,000m diamond drilling program commenced
- Assays pending



SCHEDULED WORK PLAN

Cue Gold Project	Q3 2021	Q4 2021
RC follow-up drilling at Big Sky and Target 14	●	●
Aircore drilling and assays – regional targets	●	●
Resource drilling and assays – White Heat	●	
Resource definition and conversion drilling – other targets	●	●
EVN JV – Diamond & aircore drilling follow-up of high priority targets	●	●
Prefeasibility level studies	●	●



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources
 - 6.4mt @ 3.2g/t Au for 659koz Au
- **High-grade gold project**
 - High value near surface resource at Break of Day
 - 797kt @ 10.2g/t Au for 262koz Au
- Opportunity for further discoveries through successful regional drilling programs (e.g. White Heat & Big Sky)
- Exploration joint venture with Evolution
- **Activity and news flow:**
 - **RC drilling at Big Sky & Target 14 – Assays pending, >90 drill holes**
 - **Diamond drilling – Assays pending**
 - **EVN JV diamond & aircore drilling – recommenced**
- 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
Total	5,422	3.5	617,000

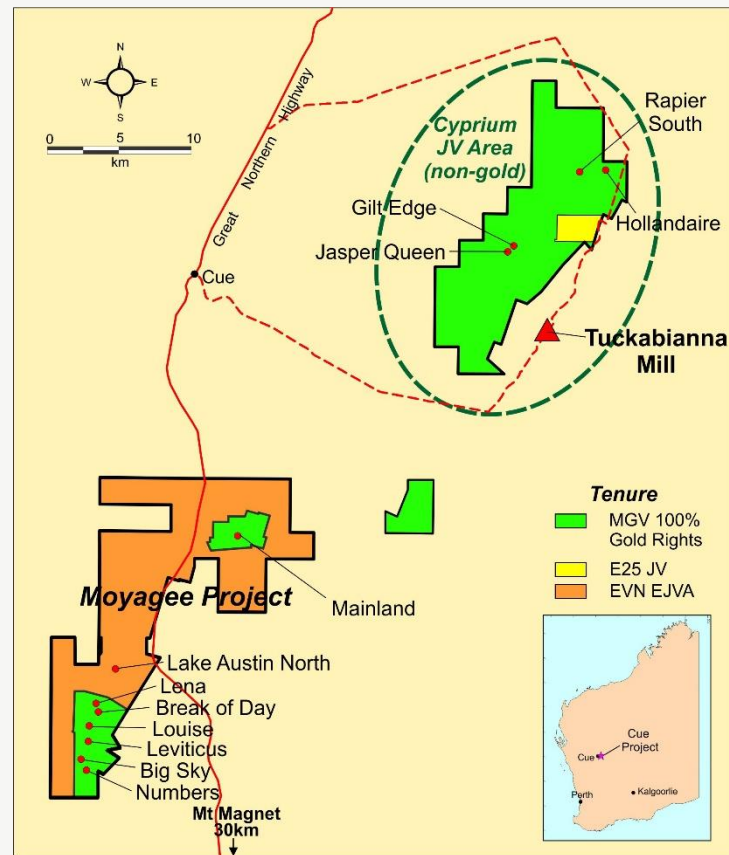
Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire** + Rapier South	728	0.6	17,000
Jasper Queen + Gilt Edge	271	2.8	24,000
Total	999	1.3	42,000

Total Cue Project	6,421	3.2	659,000
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* 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 Cyprium 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 22.

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

** 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 20.



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	
Moyagee										
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	
Eelya										
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	
Tuckabianna										
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	
Total Cue Project	3,138	3.0	301	3,286	3.4	358	6,421	3.2	659	

* 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 affects 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, Cyprium 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

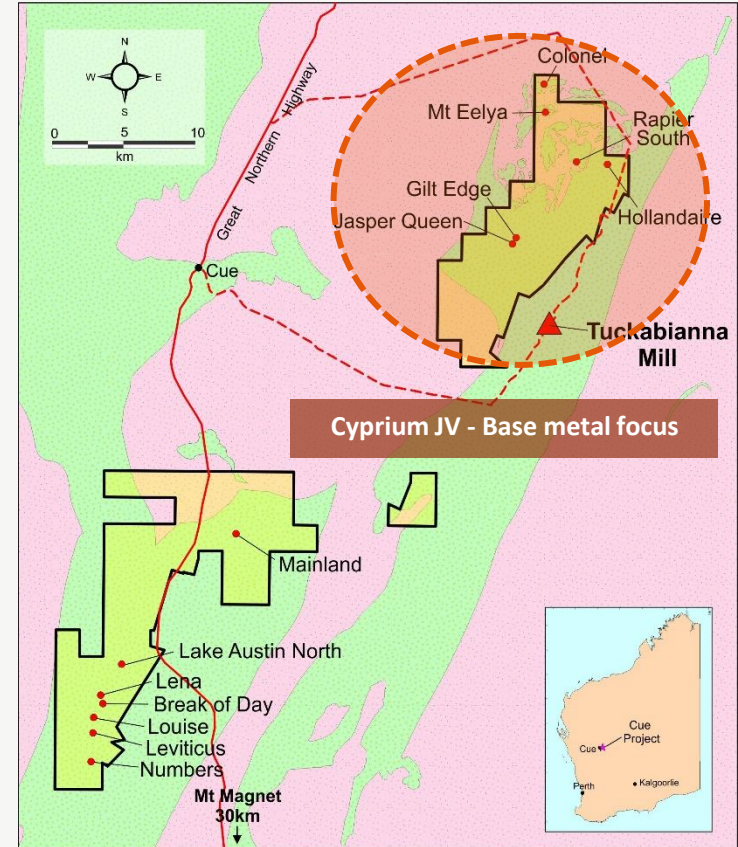
JV agreement with Cyprium Metals Ltd Copper resources at Hollandaire

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

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 Cyprium Metals Limited (CYM) in its ASX Announcement "Hollandaire Copper-Gold Mineral Resource Estimate", 29 September 2020. CP statements on slide 22. 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). 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:

- 19 July 2021, "Significant gold intersections enhance Big Sky"
- 30 June 2021, "High-grade gold in basement at West Island – EVN Cue JV"
- 18 June 2021, "Thick gold intersections in RC drilling at Big Sky"
- 25 May 2021, "Further RC drilling results from White Heat and Numbers Prospects"
- 17 May 2021, "Big Sky gold mineralisation strike length more than doubled"
- 5 May 2021, "Sydney Resources Round-up, Cue Project Update"
- 28 April 2021, "Quarterly Activities and Cashflow Report"
- 21 April 2021, "New high-grade gold results at Target 14, Cue"
- 8 April 2021, "New Big Sky target extends high-grade gold anomaly to >1.2km"
- 19 March 2021, "High grades continue at White Heat, Cue"
- 8 March 2021, "New Gold Corridor Identified at Cue"
- 24 February 2021, "Outstanding high-grade gold at White Heat, Cue"
- 4 February 2021, "Appointment of Non-executive Director"
- 1 February 2021, "High-grade gold intersected in first RC holes at White Heat Prospect, Cue"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 19 January 2021, "High-grade near-surface gold extended at Target 5, Cue"
- 19 January 2021, "High-grade near-surface gold extended at Target 5, Cue"
- 14 December 2020, "\$18M raising to fund resource growth and commence PFS"
- 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"
- 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"
- 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 a t Break of Day confirms high grades"
- 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"
- 21 April 2020, "High grades confirmed at Starlight"
- 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"
- 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"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"

