

# Cue Project, WA

Rob Waugh  
Managing Director

ASX: MGV



RIU EXPLORERS CONFERENCE  
17 FEBRUARY 2022  
CUE PROJECT UPDATE



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# 2022 OBJECTIVES

## Targeting Major High-Grade Systems and Stand-alone Gold Production

### Cue Gold Project



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



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



Continue prefeasibility level studies over existing and new gold deposits



Define a clear path to first gold production



# CORPORATE OVERVIEW

## ASX Code

MGV

Shares on Issue 537M

Share Price (11 Feb 2022) \$0.30

**Cash on Hand** (Dec 2021) **~\$17.5M**

Securities Held (LEG, CYM) **~\$0.8M**

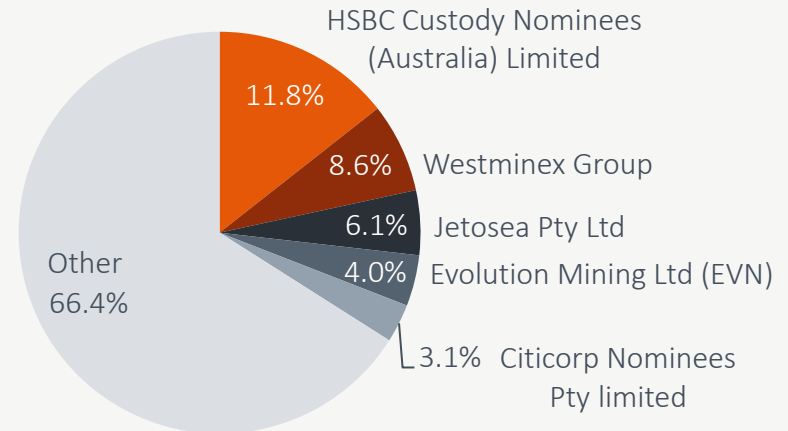
Debt Nil

Market Capitalisation (@30c) ~\$162M

**Enterprise Value** **~\$144M**

Liquidity (150 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**



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



**Kelly Ross**

BBus, CPA, AGIA

**Non-Executive  
Director**



**John Percival**

**Non-Executive  
Director**



**Brett Lambert**

BAppSc (Mining  
Engineering)

**Non-Executive  
Director**





# BREAK OF DAY / LENA 3D MODEL

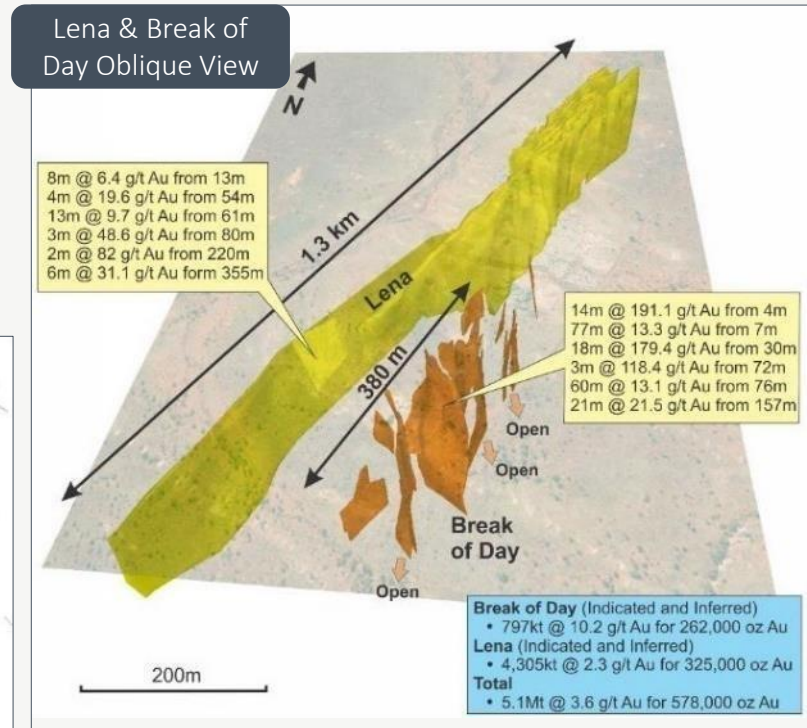
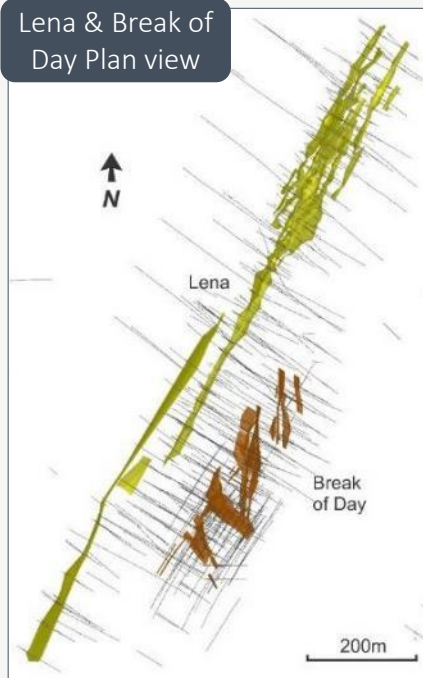
- Total Mineral Resources
  - 6.4mt @ 3.2g/t Au for 659koz Au

## Near-surface, high-grade deposit – only 3m of hardpan cover - Break of Day

- 797kt @ 10.2g/t Au for 262koz Au – Break of Day
- 85% of gold in 5 main lodes in top 200m
- >1,100oz per vm gold in resources in top 175m
- Includes Starlight & White Light lodes hosting 360kt @ 13.9g/t Au for 161koz Au\*

## Intercepts include:

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



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

\* Mineral Resource details and CP statements on Slides 20-26

# STARLIGHT ANALOGUES – NEW TARGETS

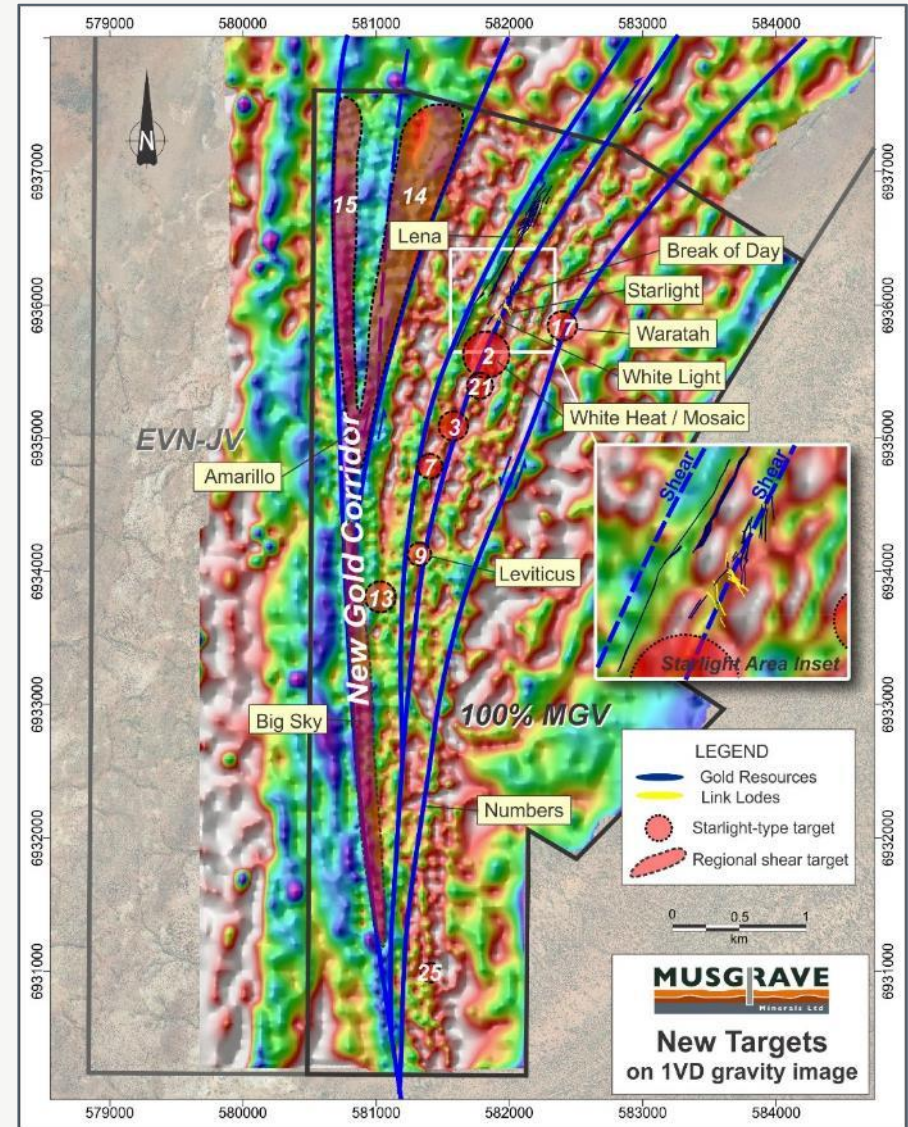


New discoveries have changed the paradigm – increased the search space

Upside with multiple regional targets formulating pipeline. Aircore drilling

High-grade gold identified across multiple prospects – more to find

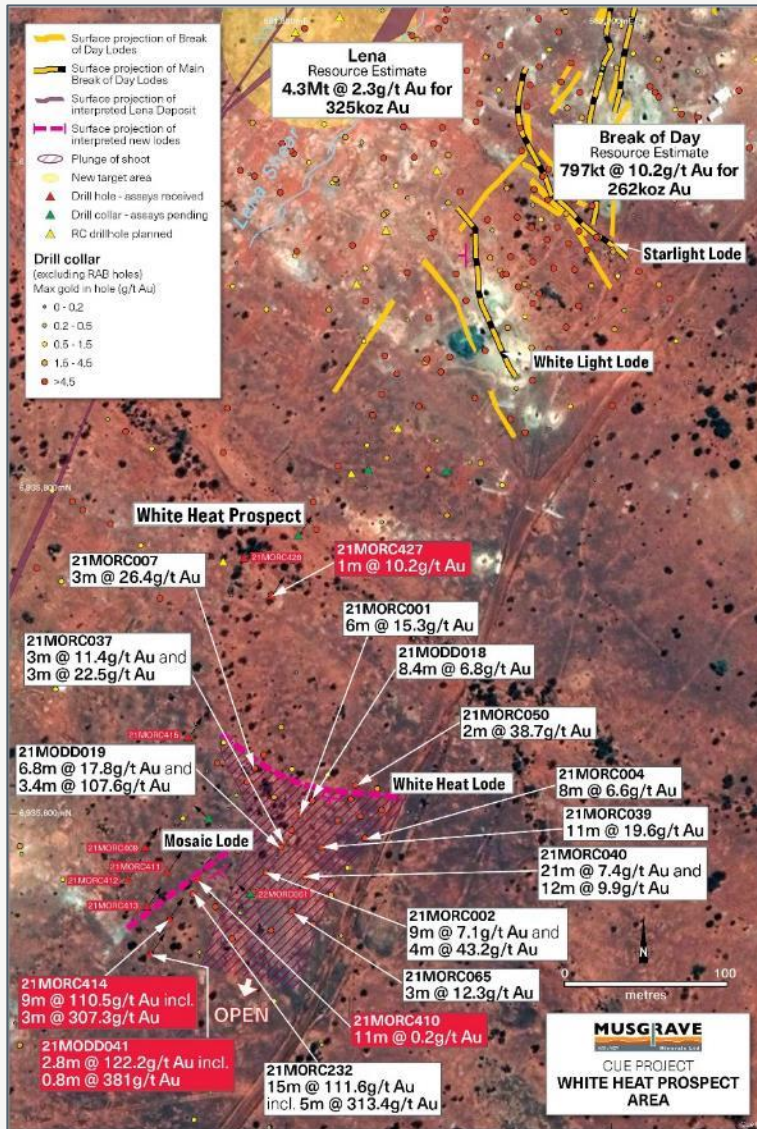
>30,000m follow-up RC/Diam drilling programs underway  
Significant resource growth potential



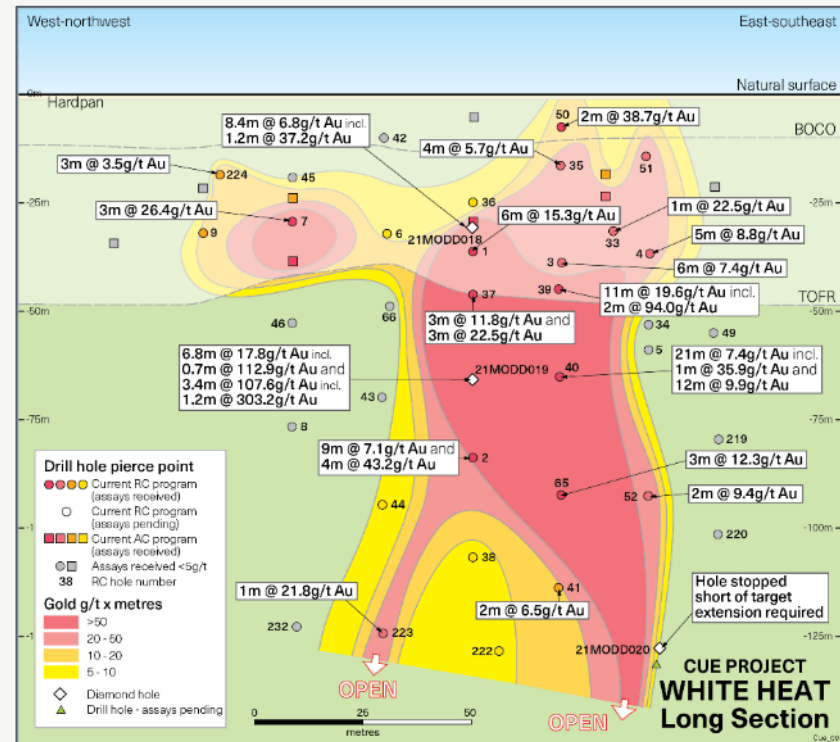


# WHITE HEAT & MOSAIC LODS

## – 300M SOUTH OF BREAK OF DAY



- New high-grade intercepts outside current resource
  - 4m @ 43.2g/t Au from 98m (RC)
  - 11m @ 19.6g/t Au from 48m (RC)
  - 3.4m @ 107.6g/t Au from 74.6m (Diamond)
- Open down plunge





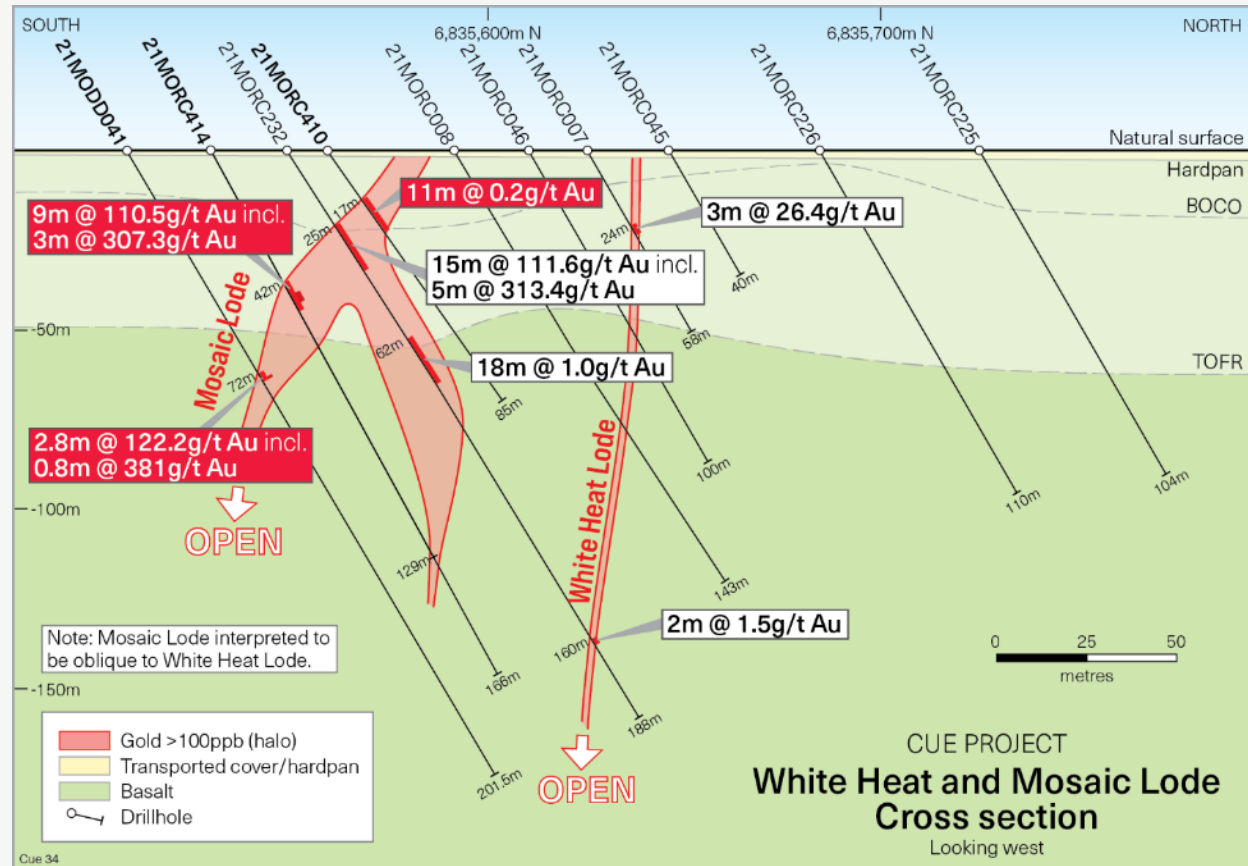
# NEW MOSAIC LODGE

## – 400M SOUTH OF CURRENT RESOURCE

- New discovery – near-surface, high grade
- Outside current resource
- Blind to surface but under only 2-3m of hardpan cover

### New Mosaic Lode

- 15m @ 112g/t Au from 25m incl.
  - 5m @ 313g/t Au from 26m
- 9m @ 110g/t Au from 42m
- Open down dip and along strike
- Follow-up drilling underway
- More discoveries still to be made



# GOLD CORRIDOR & REGIONAL TARGETS

## >7km new gold corridor

- New gold corridor – extensive regolith mineralisation
- Assays pending ~40 basement RC holes

## Amarillo Target

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

## Big Sky

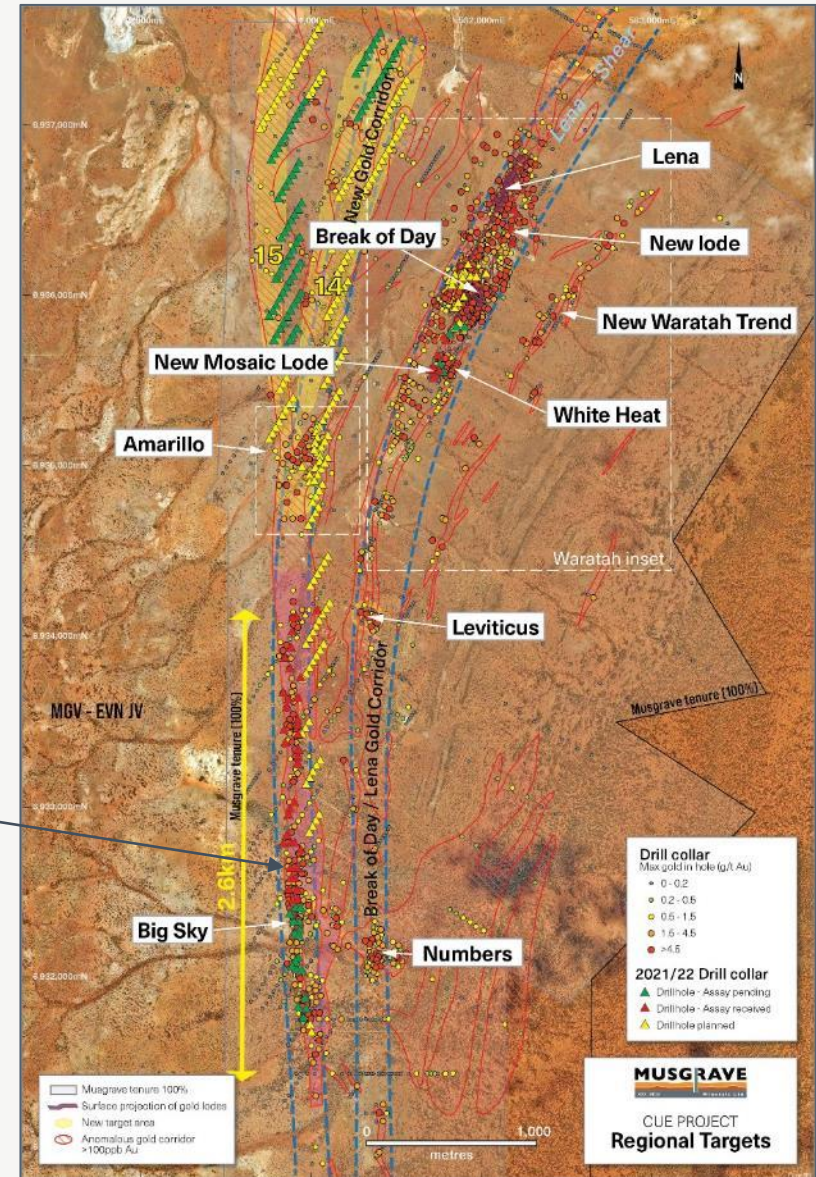
- >2.6km strike and open east & down dip
- Resource drilling underway – new high grades

## Waratah Trend

- 400m east of BoD
- 2m @ 28.1g/t Au (21MORC359)

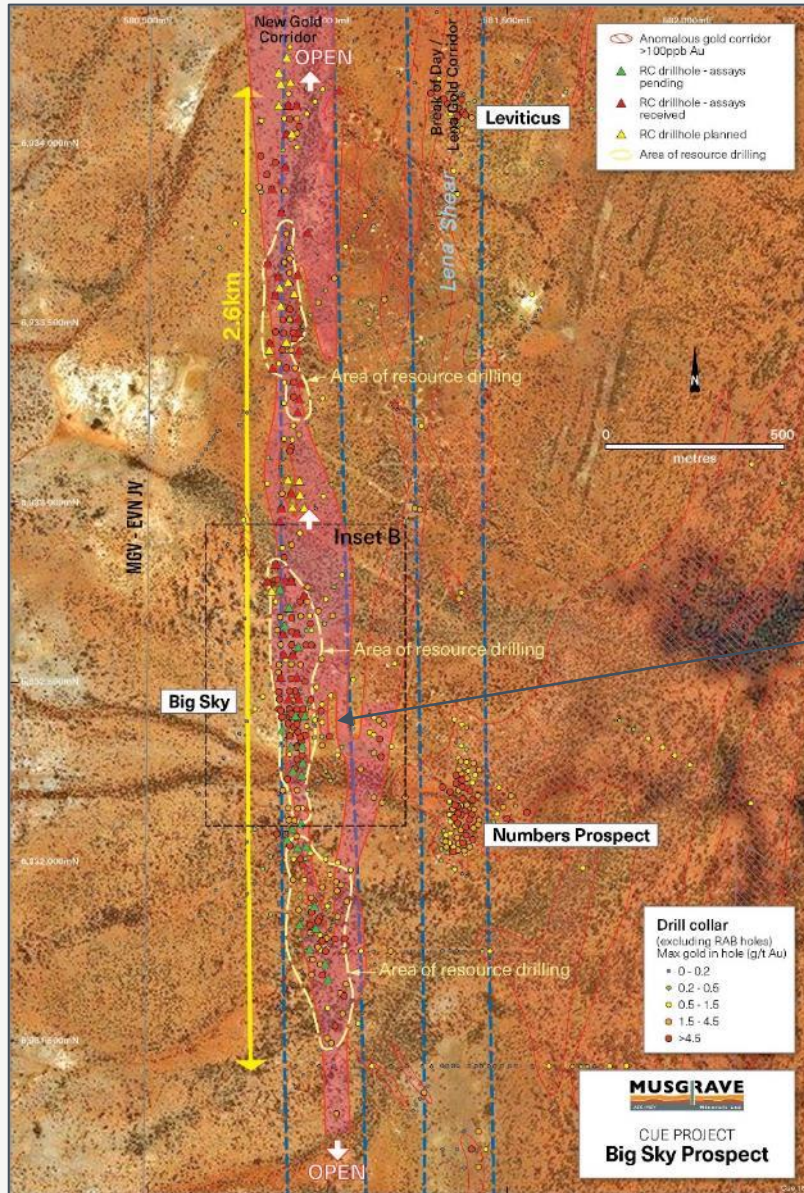
Gold nuggets and gold in quartz from RC sample 49-50m down hole in 21MORC277. Interval assayed 1m @ 898g/t Au from 49-50m.

See ASX release dated 27 October 2021

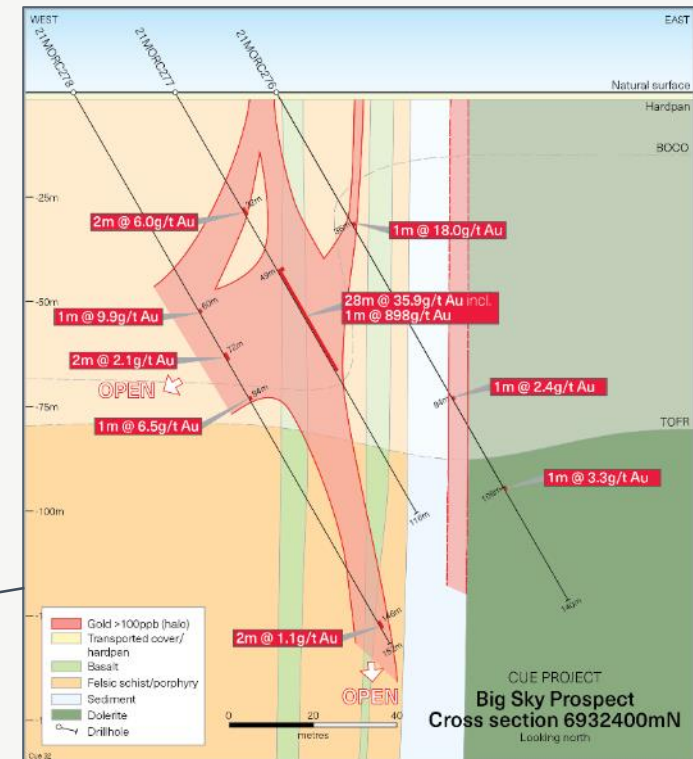




# BIG SKY PROSPECT



- >2.6km strike
- Basement drilling commenced
- Resource drilling ongoing

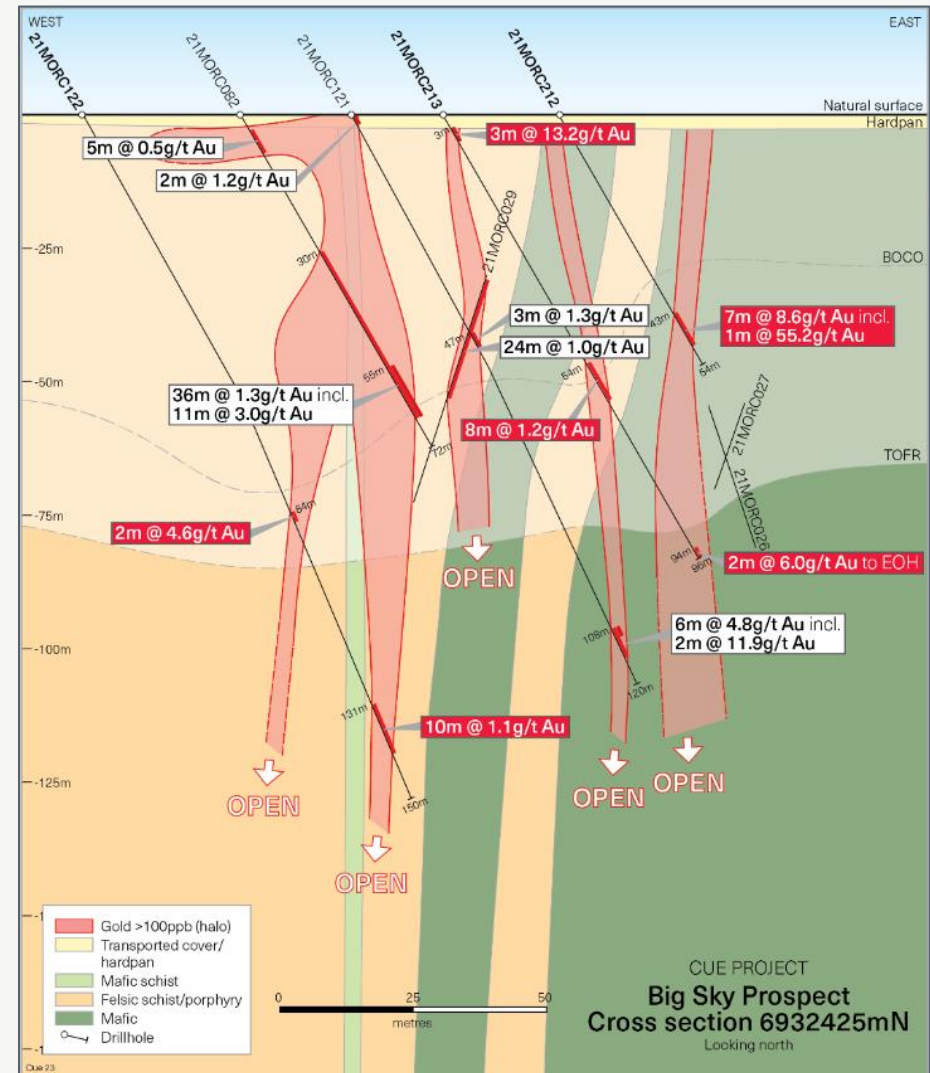


## Large gold system (thick mineralisation)

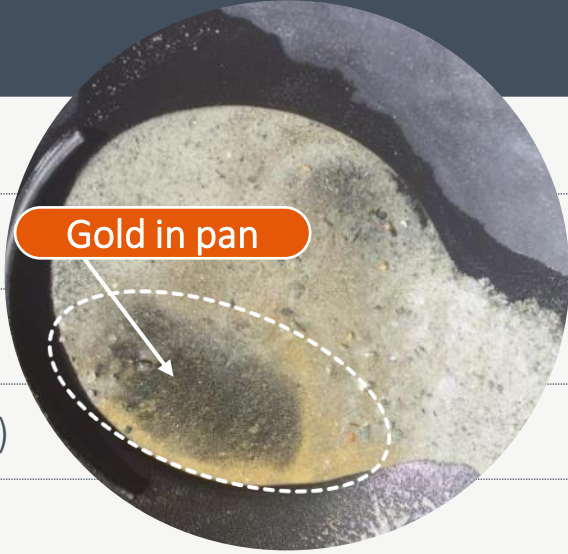























- 28m @ 35.9g/t Au from 49m (21MORC277), incl.
- 1m @ 898g/t Au from 49m
- 73m @ 1.4g/t Au from 41m (21MORC101), incl.
- 5m @ 10.1g/t Au from 72m
- 60m @ 1.0g/t Au from 42m (21MORC196)
- Assays for ~40 drill holes pending

# BIG SKY....CONTINUED

- Multiple parallel gold zones identified at Big Sky
- Mineralisation open down dip
- All outside current resource
- Initial resource estimate planned for late Q2 2022
- New intersections include:
  - 7m @ 8.6g/t Au from 43m (21MORC212)
  - 3m @ 13.3g/t Au from 3m (21MORC213)
  - 4m @ 20.4g/t Au from 37m (21MORC340)
  - 3m @ 11.6g/t Au from 26m (21MORC282)
  - 2m @ 17.6g/t Au from 105m (21MORC285)
- Drilling continuing





Cue Gold Project		BoD & Lena	New Deposits
Resource Growth & Conversion			
Open cut pit design			
Mining Geotechnical Studies			
Metallurgical Test Work (96-99% rec)			
Waste and Tailings Characterisation			
Environmental Baseline Studies			
Heritage and community liaison			
Hydrology and Surface Water Management			
Process Engineering			
Financial Analysis			
 = Completed  = Underway  = Write-up  = Pending other works			

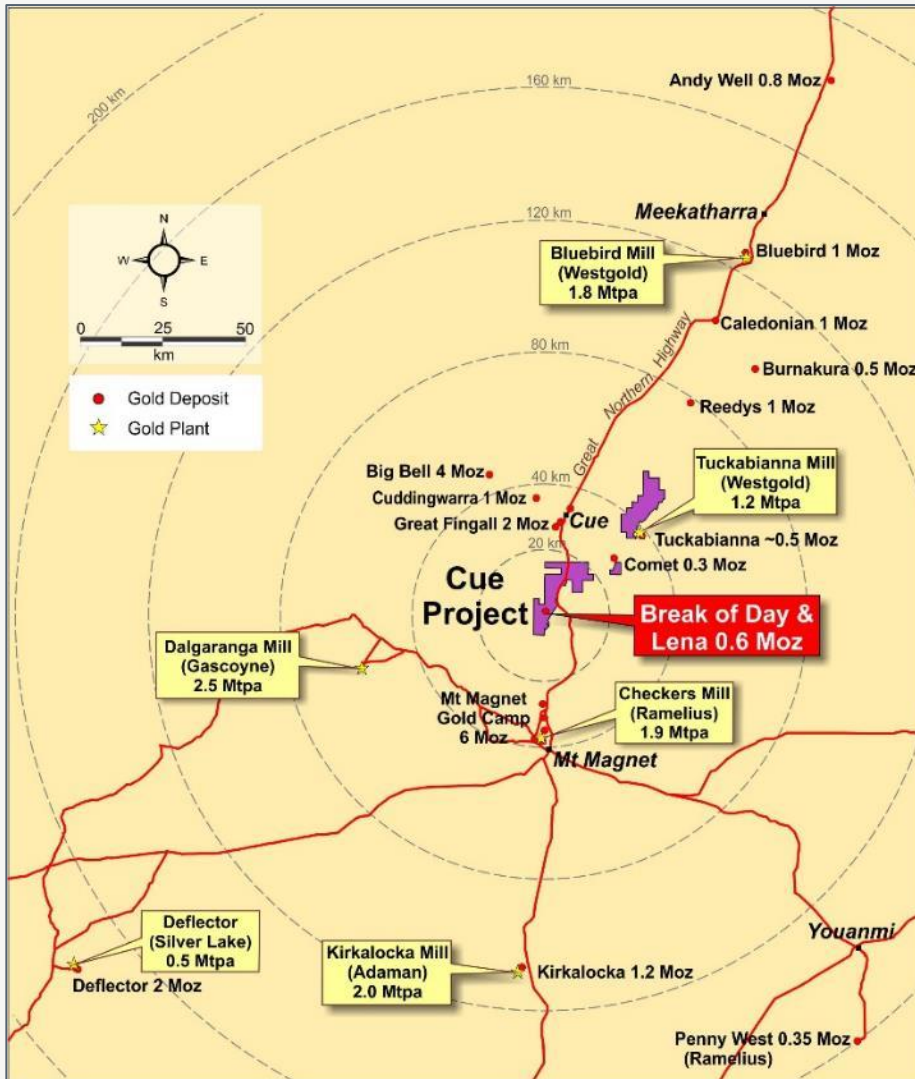
# EXCELLENT INFRASTRUCTURE – DEVELOPMENT OPTIONS

## Great Location

- Surrounded by significant gold producers (Ramelius, Westgold, Silver Lake)
- Excellent road infrastructure

## Strategic and Corporate Appeal

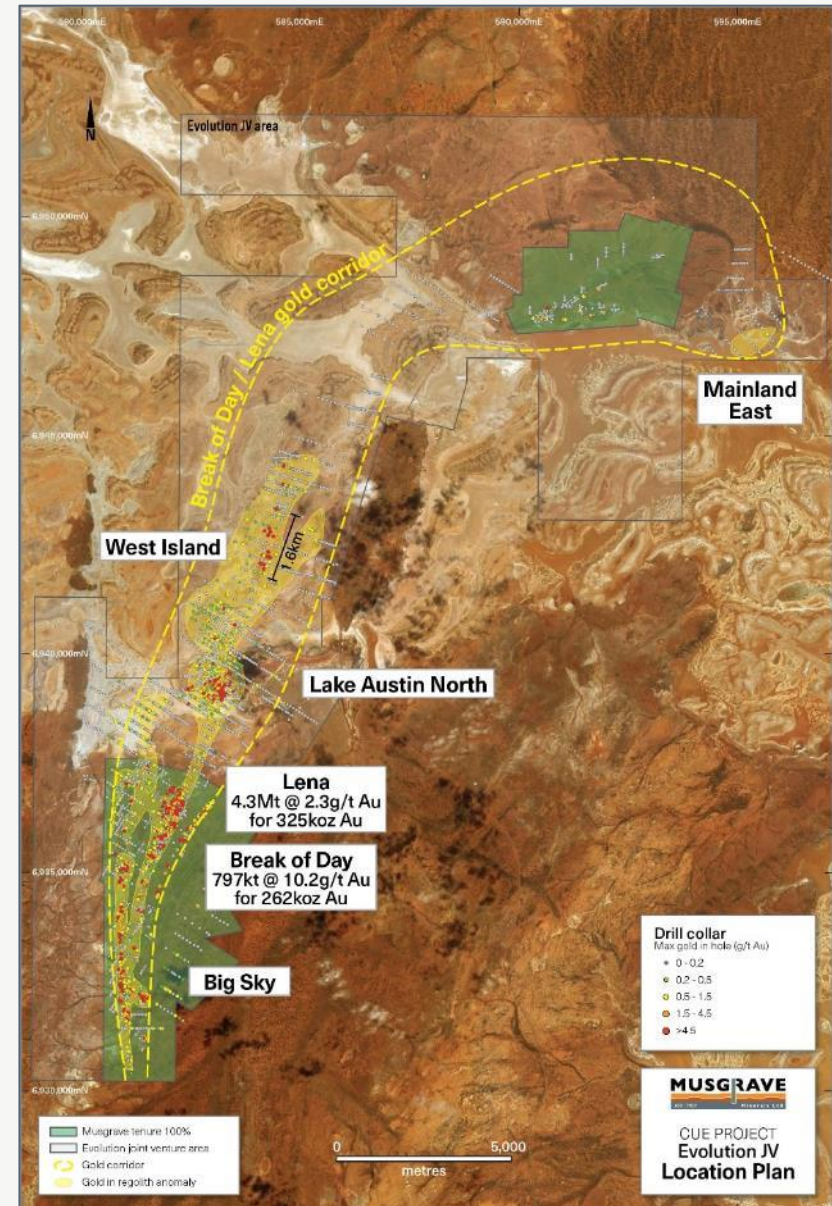
- Striving for standalone operation
- EVN JV funding lake exploration
- Strong AUD gold price





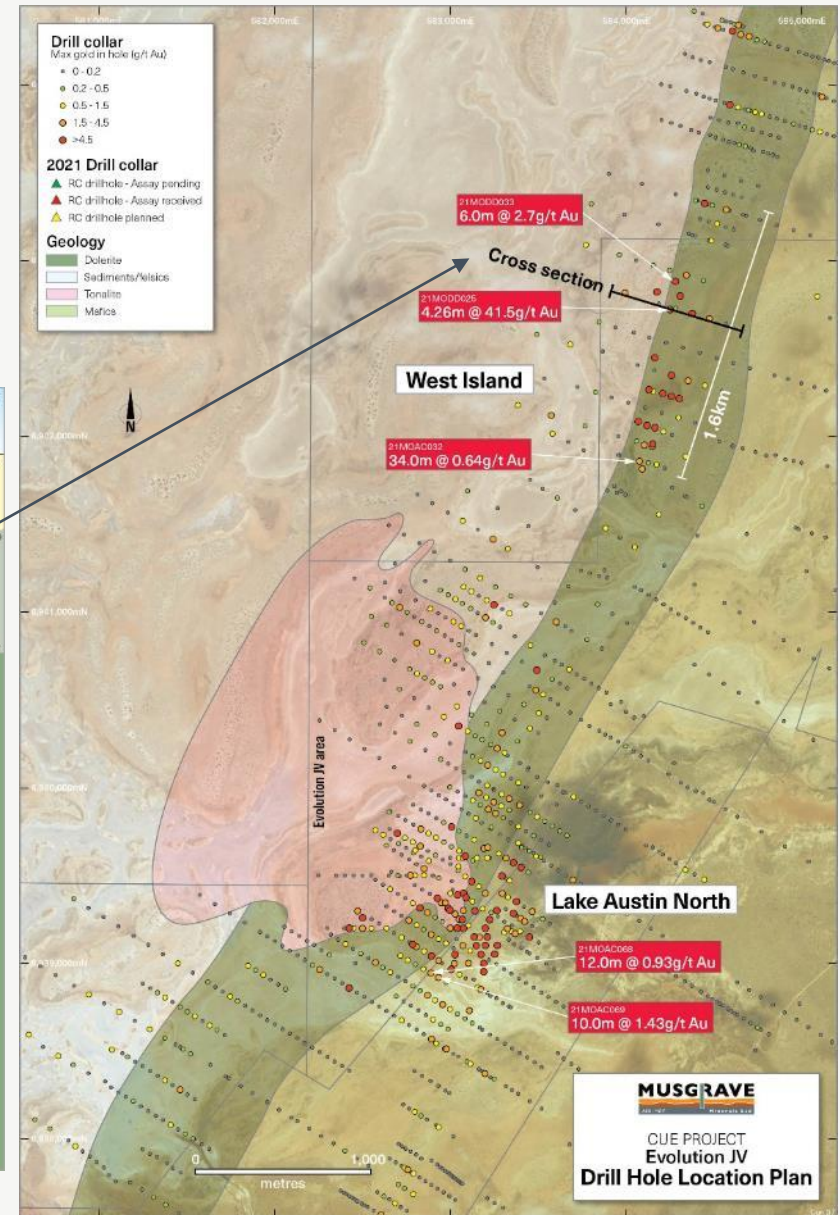
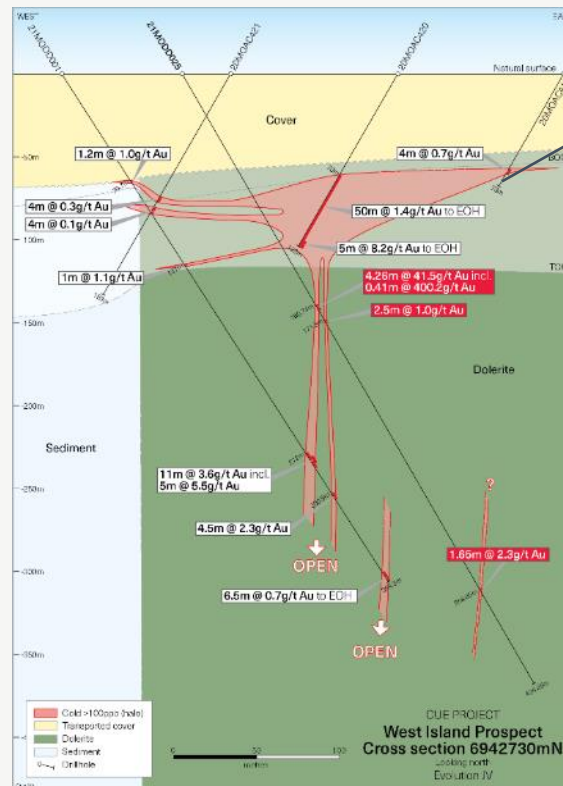
# GOLD TARGETS – LAKE AUSTIN (EVN JV)

- EVN JV – Evolution can spend \$18M in 5yrs to earn 75%
  - EVN managing JV and increased FY22 budget
  - If entire \$18M not spent MGV 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
- **Gold intercepts include:**
  - **West Island**
    - 4.3m @ 41.5g/t Au (21MODD025)
    - 68m @ 1.5g/t Au (21MOAC024)
  - **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
- **Diamond drilling continuing**



# WEST ISLAND – LAKE AUSTIN (EVN JV)

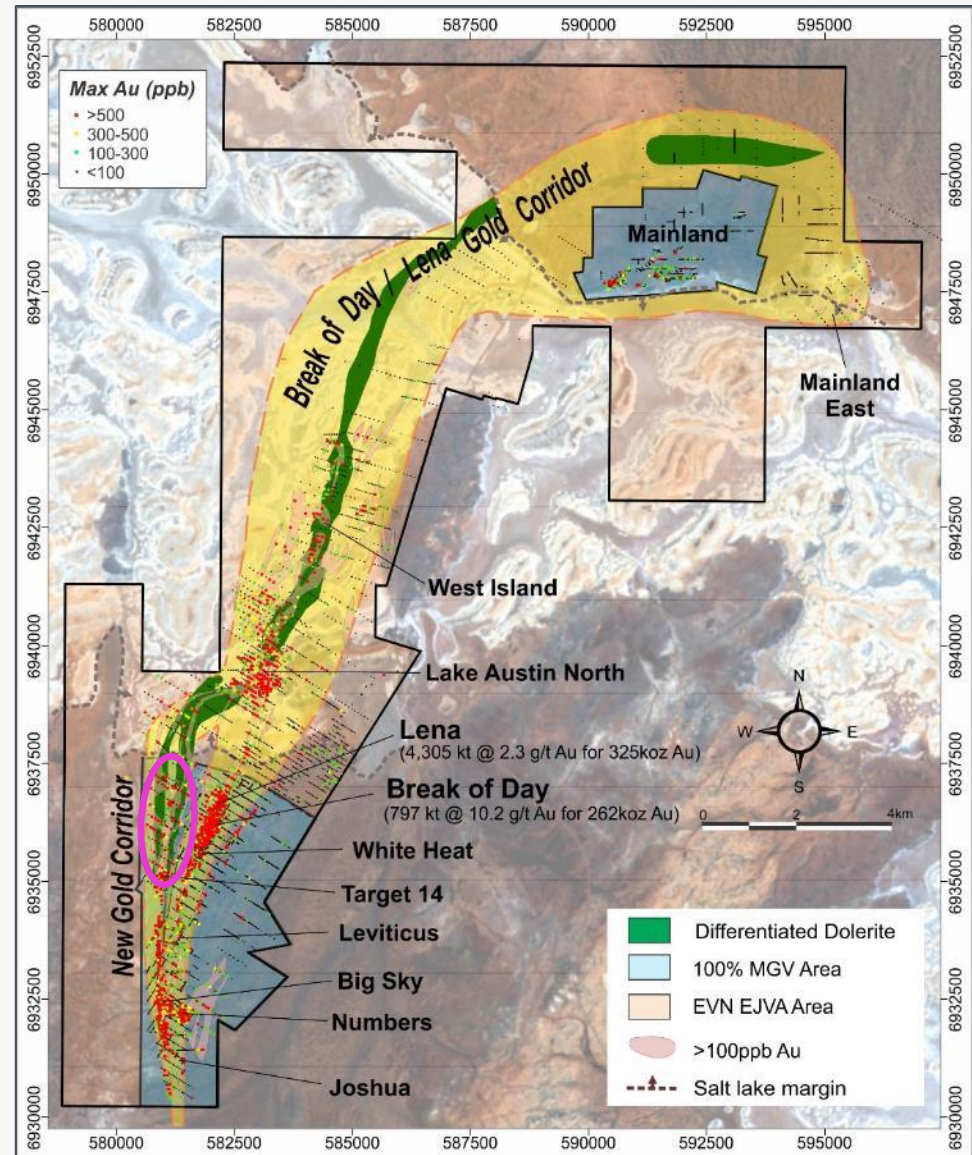
- Target >1.6km long with extensive gold in regolith below lake cover – Dolerite host
- Oxide gold mineralisation up to 150m wide over an extensive area – Best oxide intercepts include:
  - 68m @ 1.5g/t Au from 110m (21MOAC024)
  - 53m @ 2.0g/t Au from 108m (21MOAC025)
- Basement gold intercepts include:
  - 3m @ 10.6g/t Au from 247.5m (21MODD006)
  - 4.3m @ 41.5g/t Au from 160.7m (21MODD025)
- Further diamond and Aircore drilling planned





# NEW GOLD TARGETS – MGVS TENURE

- Dolerite (green unit)– favourable regional host lithology
- West Island dolerite interpreted to extend south into MGVS 100% tenure
- Approximately 4km of strike in MGVS 100% ground poorly tested
- 14,000m aircore drilling program to test this target
- Assays pending
- Multiple similar untested targets on EVN JV



# SCHEDULED WORK PLAN

Cue Gold Project	Q1 2022	Q2 2022
Resource drilling and assays at Big Sky and White Heat-Mosaic	●	●
RC drilling and assays – Amarillo & new regional targets	●	●
Aircore drilling and assays – new regional dolerite targets	●	●
Resource definition and conversion drilling – BoD & Lena	●	●
Resource update (Big Sky & White Heat-Mosaic)		●
EVN JV – Diamond & aircore drilling follow-up of high priority targets	●	●
Prefeasibility level studies	●	●





# ESG (ENVIRONMENT, SOCIAL & GOVERNANCE)

- **Corporate Governance**
  - Sustainability and goal setting
- **Community & Social**
  - Positive contribution to the local community
    - Working relationships
    - Education and sponsorships
    - Employment (direct and indirect)
- **Indigenous Stakeholders**
  - Commitment to form and maintain long term relationships and provide opportunities
- **Our People**
  - Our people are a priority - to keep them safe, healthy and engaged
- **The Environment**
  - Minimize our impact on the environment
  - Potential to reduce future emissions through alternate power models



# RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + LOCATION + EXPLORATION UPSIDE

- Total Mineral Resources
  - 6.4mt @ 3.2g/t Au for 659koz Au
- **High-grade gold project (near-surface)**
  - High value near surface resource at BoD
  - 797kt @ 10.2g/t Au for 262koz Au
- Opportunity for further discoveries and resource growth – resource update Q2 2022
- Exploration joint venture with Evolution Mining
- **Activity and news flow:**
  - **RC drilling at Big Sky, Amarillo & Mosaic**
    - Assays pending
  - **EVN JV Diamond & aircore drilling**
    - **Assays pending**
- 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>616,000</b>

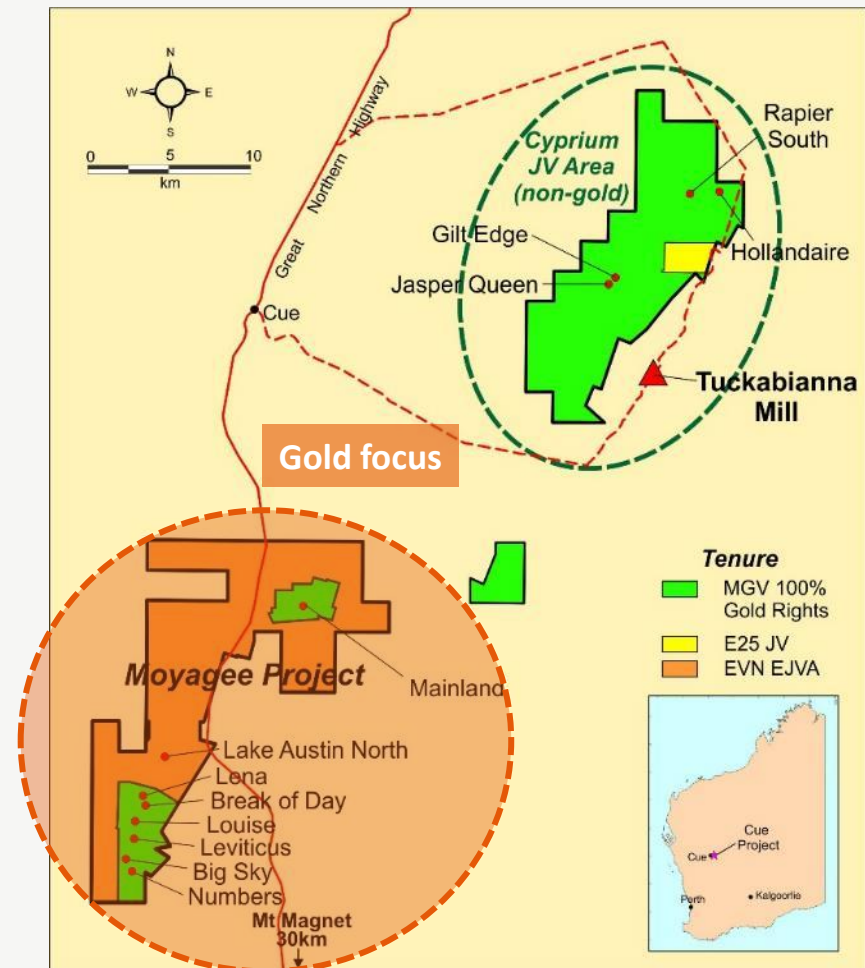
Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire** + Rapier South	728	0.6	17,000
Jasper Queen + Gilt Edge	271	2.8	24,000
<b>Total</b>	<b>999</b>	<b>1.3</b>	<b>42,000</b>

**Total Cue Project 6,421 3.2 659,000**

\* 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 30 June 2021

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	451	12.1	176	346	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
<b>Total Moyagee</b>	<b>2,704</b>	<b>3.4</b>	<b>297</b>	<b>2,719</b>	<b>3.7</b>	<b>319</b>	<b>5,422</b>	<b>3.5</b>	<b>616</b>
<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
<b>Total Eelya (MGV)</b>	<b>436</b>	<b>0.3</b>	<b>4</b>	<b>292</b>	<b>1.4</b>	<b>13</b>	<b>728</b>	<b>0.6</b>	<b>17</b>
<b>Tuckabianna</b>									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
<b>Total Tuckabianna</b>				<b>271</b>	<b>2.8</b>	<b>24</b>	<b>271</b>	<b>2.8</b>	<b>24</b>
<b>Total Cue Project</b>	<b>3,140</b>	<b>3.0</b>	<b>301</b>	<b>3,282</b>	<b>3.4</b>	<b>358</b>	<b>6,422</b>	<b>3.2</b>	<b>659</b>

### 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 21 September 2021, 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.*

\* 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 dominant 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

# COPPER RESOURCES

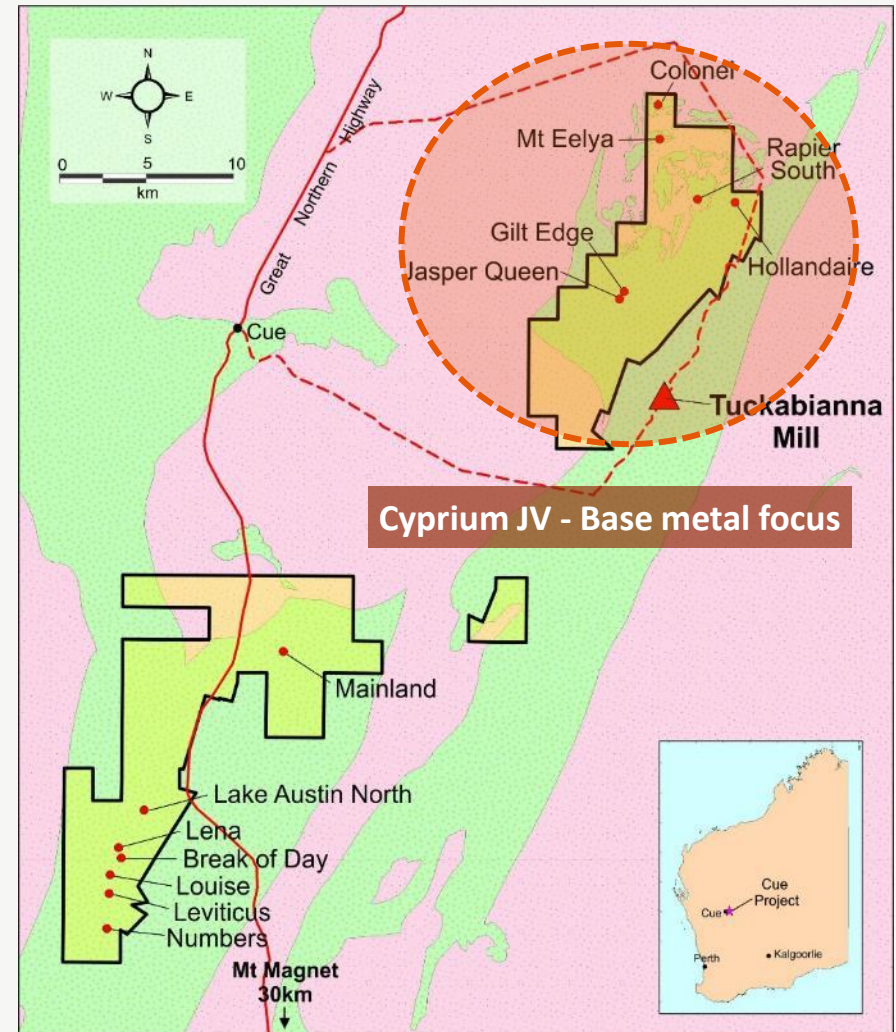
## JV agreement with Cyprium Metals Ltd Copper resources at Hollandaire

Hollandaire Copper*	Tonnes (Mt)	Cu (%)	Cu (Tonnes)
Indicated Resources	2.179	2.0	42,200
Inferred Resources	0.605	1.6	9,300
<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 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](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially effects 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:

- 2 February 2022, "Exceptional gold grades near-surface at new Mosaic lode"
- 28 January 2022, "Quarterly Activities and Cashflow Report"
- 27 January 2022, "High grade gold intersected at West Island (cue JV)"
- 6 January 2022, "New high-grade gold trend identified in regional RC program"
- 15 December 2021, "High grades continue at Big Sky"
- 1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"
- 18 November 2021, "AGM Presentation"
- 18 November 2021, "Chairman's Address to AGM"
- 27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"
- 15 October 2021, "Annual Report to Shareholders"
- 10 October 2021, "Thick aircore intercepts enhance West Island Prospect"
- 13 September 2021, "More thick intervals of near-surface gold at target 14 and Big Sky"
- 16 August 2021, "Bonanza gold grades at White Heat"
- 12 August 2021, "Big Sky delivers more near-surface gold"
- 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"
- 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"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 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"
- 24 September 2020, "Infill drilling at 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"
- 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"

