# **Cue Gold Project WA**

Rob Waugh Managing Director

**ASX: MGV** 





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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 and grow and de-risking the gold resource base



Basement drill testing of 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 to de-risk the future development of the project



Define a clear path to first gold production

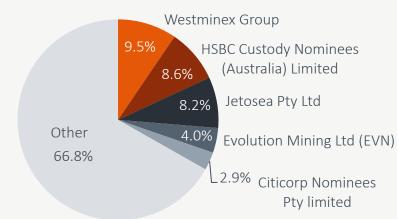


## **CORPORATE OVERVIEW**



ASX Code	MGV		
Shares on Issue	537M		
Share Price (19 July 2022)	\$0.24		
Cash on Hand (Mar 2022)	~\$13.2M		
Securities Held (LEG, CYM)	~\$0.8M		
Debt	Nil		
Market Capitalisation (@24c)	~\$129M		
Enterprise Value	~\$115M		
Liquidity (150 day volume)	~0.8M shares/day		

## Current Holdings of Top Shareholders





## **BOARD AND MANAGEMENT**



Managing Director

Rob Waugh

MSc, BSc, FAusIMM, MAIG



General Manager Development

Anthony Buckingham

BEng, MAusIMM,



Non-Executive Chairman

Graham Ascough

BSc, MAusIMM, Pgeo



Non-Executive Director

Kelly Ross

BBus, CPA, AGIA



Non-Executive Director

John Percival





Non-Executive Director

Brett Lambert

BAppSc (Mining Engineering)



MUSGRAVE

## BREAK OF DAY/LENA 3D MODEL

#### **Total Mineral Resources**

#### **Cue Project**

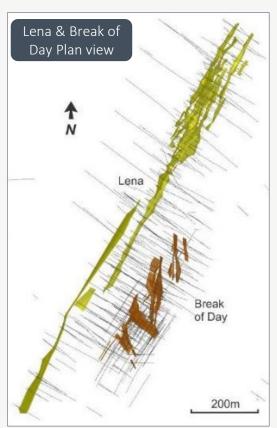
• 12.3Mt @ 2.3g/t Au for 927koz Au

#### Near-surface, High-grade Break of Day Trend

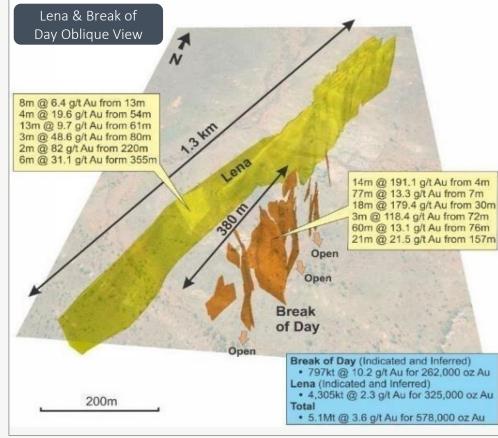
- 982kt @ 10.4g/t Au for 327koz Au
- 47% of resources in Indicated category
- Big Sky and White Heat-Mosaic deposits only drilled to ~100-160m
- Significant discovery upside potential

## Near surface high-grade Intercepts include:

• 14m @ 191g/t Au (from 4m)





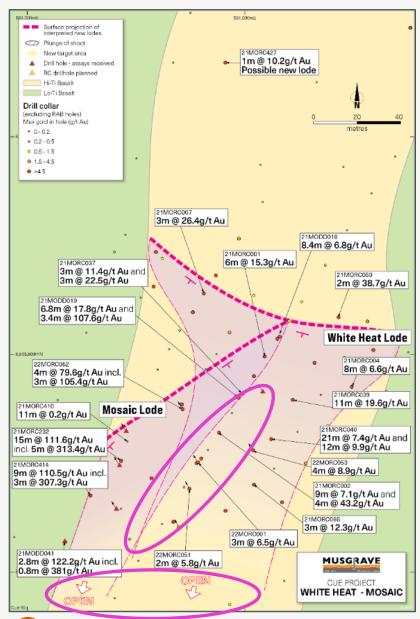




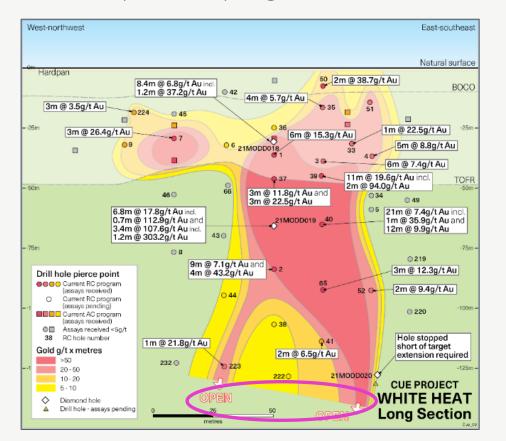
<sup>\*</sup> Mineral Resource details and CP statements on Slides 22-25

## WHITE HEAT-MOSAIC DEPOSIT – 300M SOUTH OF BREAK OF DAY





- New high-grade deposit
- New Mineral Resource
  - 185kt @ 11.0g/t Au for 65koz Gold
  - Surface to 120-160m depth
  - 80% Indicated category
- Lodes open down plunge



## STARLIGHT ANALOGUES - NEW TARGETS



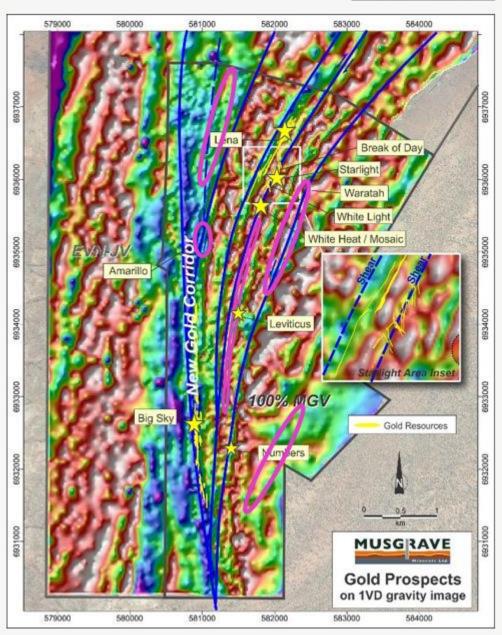


New discoveries have changed the paradigm – increased the search space

Discovery upside with multiple regional targets formulating pipeline

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

New >30,000m follow-up AC/RC/Diam drilling programs May-Aug 2022
Significant resource growth potential



ASX: MGV | Musgrave Minerals Limited

## **GOLD CORRIDORS & REGIONAL TARGETS**

## MUSGRAVE

## >7km western gold corridor

• Two gold corridors – extensive regolith mineralisation

#### Big Sky Deposit

- >2.8km strike and open down dip
- 4.65Mt @ 1.2g/t Au for 173koz Au (to ~120m depth)

#### Amarillo Target – no resource yet

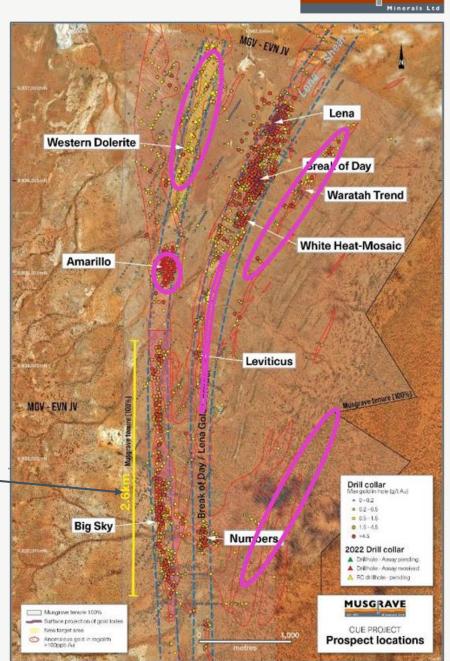
- 11m @ 8.4g/t Au from 66m (21MUAC103)
- 7m @ 23.7g/t Au from 102m (22MORC060)

#### Waratah Trend – no resource yet

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

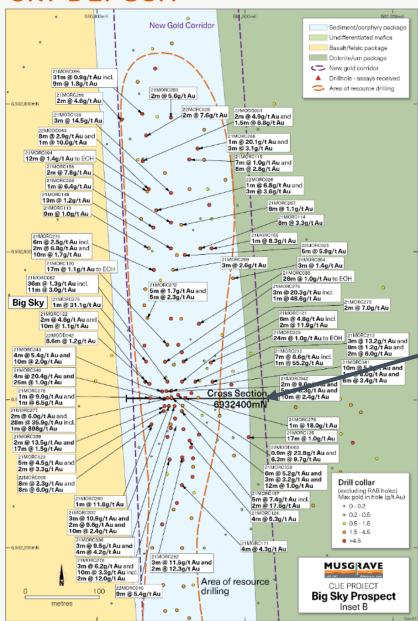
Big Sky Gold nuggets and gold in quartz from RC sample 49-50m down hole in 21MORC277. Interval assayed 1m @ 898g/t Au from 49-50m.

See ASX release dated 27 October 2021



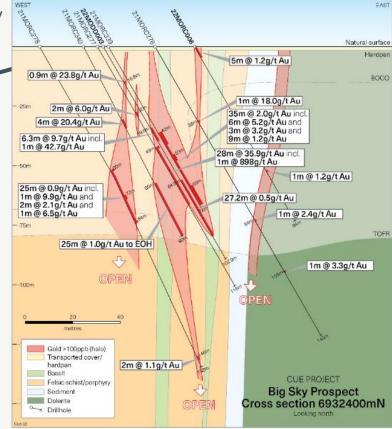
## **BIG SKY DEPOSIT**





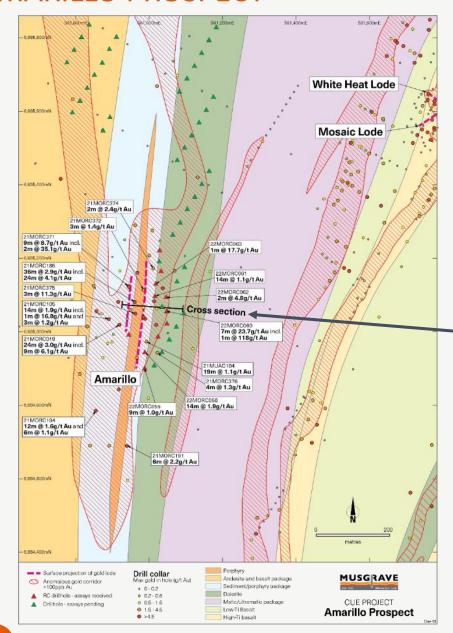
#### Large gold system (thick mineralisation)

- New gold deposit from surface
- Mineral Resource
  - 4.65Mt @ 1.2g/t Au for 173koz Gold
  - Surface to 100-120m
  - 28% Indicated category
- Lodes open down plunge



## **AMARILLO PROSPECT**

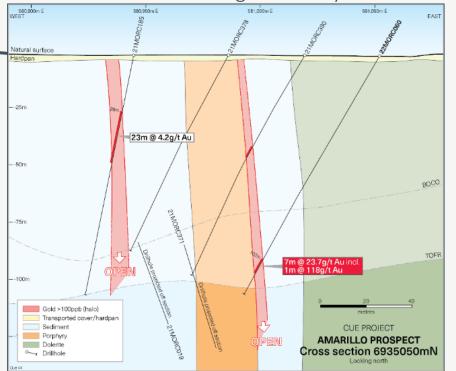




#### Near-surface gold mineralisation

- Two parallel, sub-vertical gold lodes
- 7m @ 23.7g/t Au from 102m (22MORC060), incl.
  - 1m @ 118g/t Au from 107m
- 9m @ 8.7g/t Au from 44m (21MORC371)
- 23m @ 4.2g/t Au from 26m (21MORC185)
- Not in current resource

Resource definition drilling underway



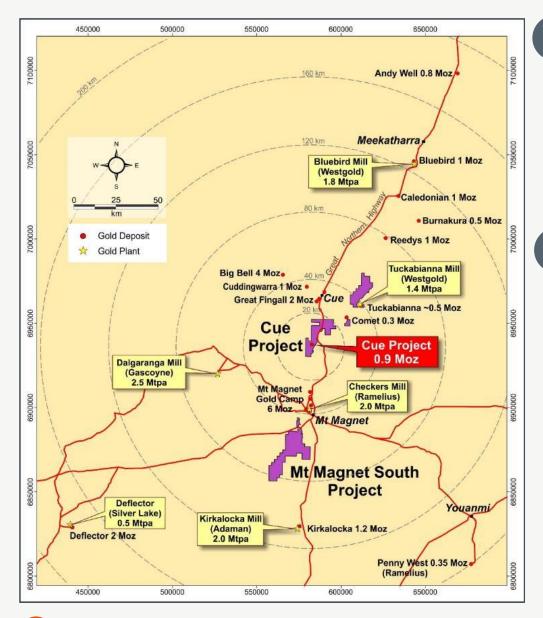
## PFS LEVEL STUDIES



Cue Gold Project GM-Development: Anthony Buckingham	BoD & Lena	Big Sky WH-Mosaic
Resource Growth & Conversion	<b>€</b>	
Open cut pit design		<b>&amp;</b> ✓
Mining Geotechnical Studies  Gold in pan		\$
Metallurgical Test Work (96-99% recovery)		
Waste and Tailings Characterisation		\$
Environmental Studies		<b>€</b>
Heritage and community liaison	<b>€</b>	<b>↔</b>
Hydrology and Surface Water Management	$\overline{m arphi}$	\$
Process Engineering	$\overline{m arphi}$	\$
Financial Analysis		\$

## **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

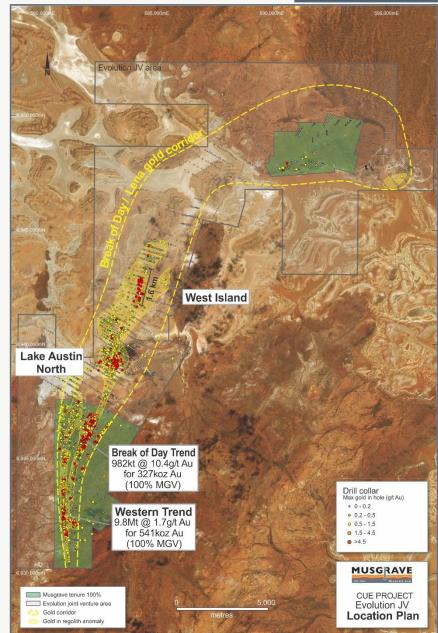
Strong AUD gold price



## GOLD TARGETS – LAKE AUSTIN (EVN JV)

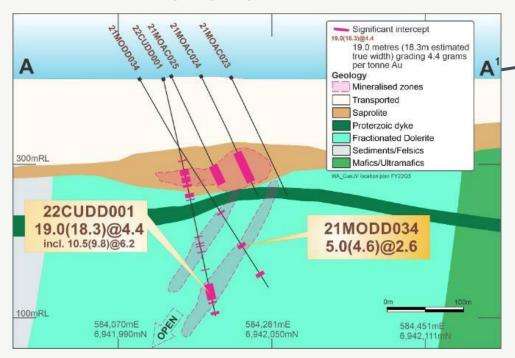
- EVN JV Evolution can spend \$18M in 5yrs to earn 75%
  - EVN managing JV and ongoing budget
  - If entire \$18M not spent MGV retains 100%
- Multiple new high priority gold targets under variable thickness dune and lake cover
- Basement gold mineralisation intersected at West Island and Lake Austin North targets
- Gold intercepts include:
  - West Island
    - **4.3m @ 41.5g/t Au** (21MODD025)
    - 19m @ 4.4g/t Au (22CUDD001)
    - **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 and aircore drilling continuing



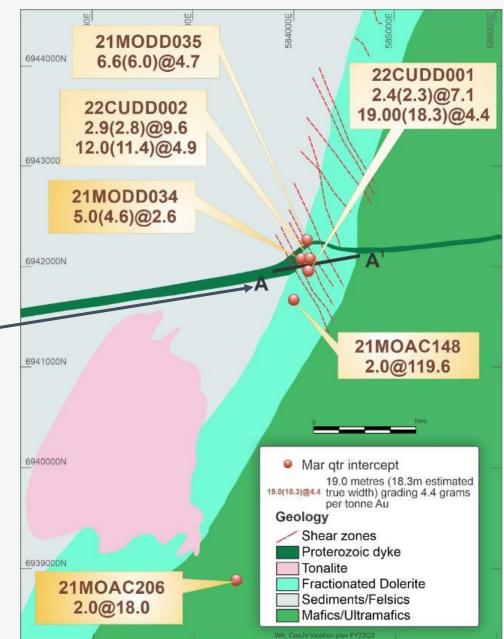


## WEST ISLAND - LAKE AUSTIN (EVN JV)

- 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:
  - 53m @ 2.0g/t Au from 108m (21MOAC025)
- Basement gold intercepts include:
  - 4.3m @ 41.5g/t Au from 160.7m (21MODD025)
  - 19m @ 4.4g/t Au from 282m (21MODD025)
- Further diamond and aircore drilling ongoing



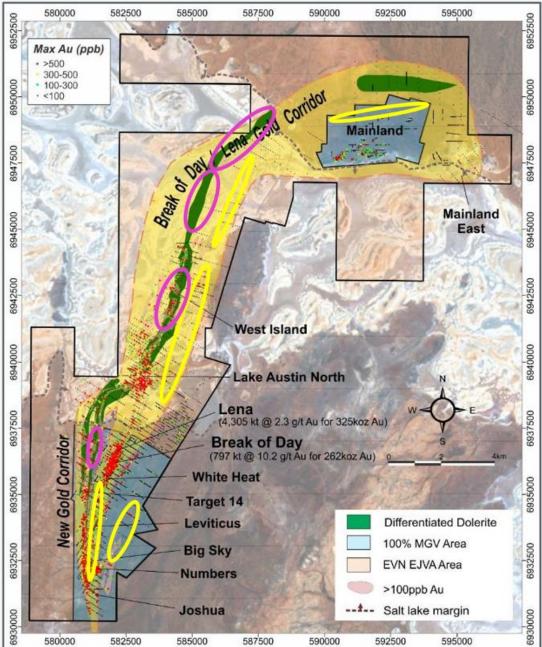




## **NEW GOLD TARGETS – MGV 100% TENURE**

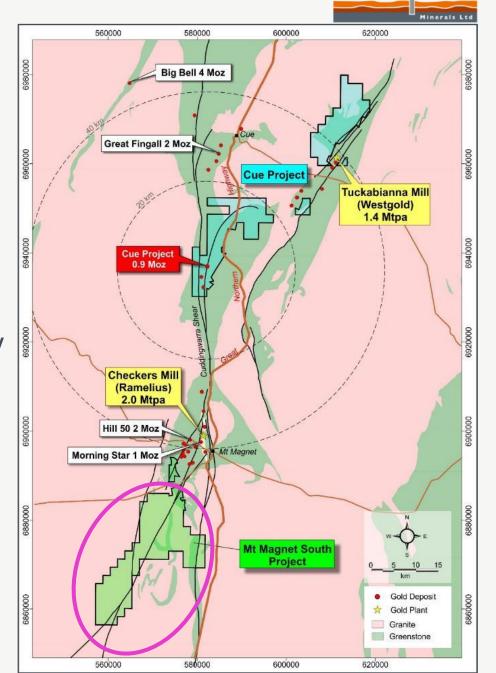
- Hi-Ti Basalt Targets (yellow)
   (High-grade Break of Day Trend)
   Still untested over ~7km of strike Drilling underway
- Dolerite Targets (purple)
   West Island trend
   Favourable regional host lithology
- Drilling commenced Assays pending
- Multiple similar untested targets on EVN JV





## **NEW TENURE – MT MAGNET SOUTH PROJECT**

- Company growth opportunity
- Multiple untested targets and very limited historical exploration
  - 294 km<sup>2</sup> area
- Good synergies with Cue Project
- Creates a long-term pipeline of opportunities
- Ability to fully utilize exploration strengths and apply learnings from Cue
- New detailed gravity survey completed
  - Integrating with aeromags to define drill targets
- Field validation of new targets Q3



## SCHEDULED WORK PLAN



Cue Gold Project	Q3 2022	Q4 2022
RC drilling – Amarillo & new regional targets	•	•
Aircore drilling & assays – new regional targets	•	•
Resource and extensional drilling at Big Sky and White Heat-Mosaic	•	•
Mainland drilling		•
EVN JV – Diamond & aircore drilling follow-up of high priority targets	•	•
Prefeasibility level studies (Big Sky & White Heat-Mosaic)	•	•



## **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



GRADE + RESOURCES + RECOVERY
INFRASTRUCTURE + LOCATION + EXPLORATION UPSIDE

- Total Mineral Resources
  - 12.3Mt @ 2.3g/t Au for 927koz Au ...and potential to grow
- High-grade Trend (near-surface)
  - High value near-surface resources include:
  - 982kt @ 10.4g/t Au for 327koz Au
- Opportunity for further discoveries and resource growth
- Exploration joint venture with Evolution Mining
- Activity and news flow:
  - Further drilling at Amarillo, Big Sky & Mosaic
  - Regional drilling new targets
  - EVN JV diamond & aircore drilling
  - PFS level studies (Big Sky & White Heat)
- Well funded & strong AUD gold price environment







# ADDITIONAL INFORMATION

## **GOLD RESOURCES**

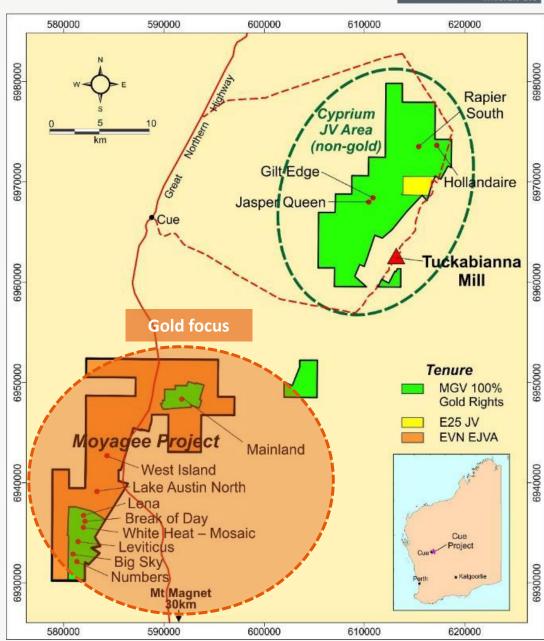


#### **JORC Mineral Resources (Indicated and Inferred)**

Southern Area* (Moyagee)	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day High-grade Trend	982	10.4	327,000
Western Trend	9,815	1.7	541,000
Total	10,797	2.5	868,000
Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Total	1,509	1.2	59,000
Total Cue Project	12,306	2.3	927,000

<sup>\*</sup> As at 31 May 2022 Gold Mineral Resources are complaint with JORC 2012 and reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 31 May 2022, 11 November 2020, 17 February 2020, and 14 July 2017 and Cyprium Metals Limited (CYM) in its ASX Announcement dated 29 September 2020.

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



<sup>\*\*</sup> The Hollandaire Cu-Au Mineral Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au deposit, free carried to completion of DFS). The Hollandaire Gold Cap is 100% MGV. **Totals** are on an attributable interest basis. Complete resource tables are detailed on slide 23 and CP statements on slide 25.

## JORC GOLD MINERAL RESOURCES -31 MAY 2022



	Indi	cated Resou	rces	Infe	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
Moyagee Break of Day Trei	nd								
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat-Mosaic	116	14.1	52	70	5.8	13	185	11.0	65
Total High-Grade Trend	<i>567</i>	12.5	228	416	7.4	99	982	10.4	327
Moyagee Break of Day Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus				42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
Total Mid-Grade Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
Total Moyagee									
(Southern Areas)	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
 Eelya									
*Hollandaire (Total)	2,179	0.3	21	605	0.4	8	2,784	0.3	29
*Hollandaire (MGV	, -						, -		_
Attributable)	436	0.3	4	121	0.4	2	557	0.3	$\mid$ $\epsilon$
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
Total Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31
Tuckabiannna									
Jasper Queen				332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
Total Tuckabiannna	69	2.6	6	365	1.9	23	434	2.0	28
Total Northern Areas	702	0.8	18	806	1.6	41	1,509	1.2	59
Grand Total Cue Project	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

#### **Notes to Table:**

The Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012).

For further details refer to Musgrave Minerals Ltd (MGV) ASX announcements 21 September 2021 and 31 May 2022, and Cyprium Metals Limited (CYM) announcement dated 29 September 2020.

\* Note 1: The Hollandaire Cu-Au Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au 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 modelled as the Hollandaire Gold Cap in compliance with JORC 2012.

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

Full CP statements on slide 25.

## **COPPER RESOURCES**

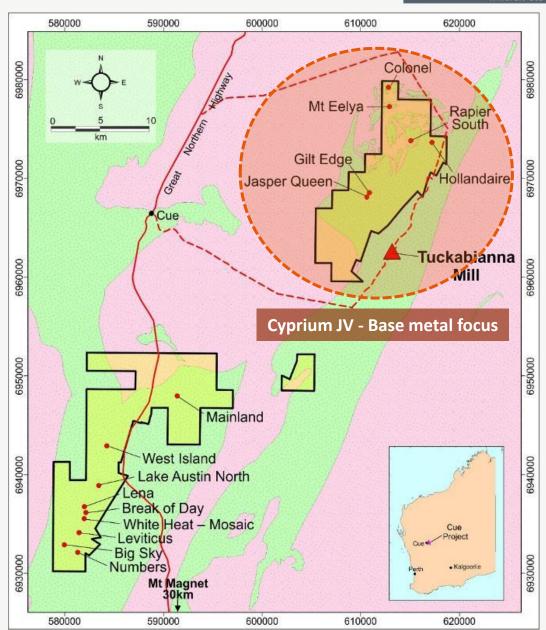


## JV agreement with Cyprium Metals Ltd **Copper resources at Hollandaire**

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



<sup>\*</sup> 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 25. 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 for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits 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 for the Hollandaire Copper-Gold 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.

#### **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 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 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:

- 29 June 2022, "High grade gold at Amarillo and new regional targets"
- 21 June 2022, "Appointment of General Manager-Development"
- 31 May 2022, "Cue resource Estimate Increases to 927,000 oz"
- 3 May 2022, "Sydney Resources Round-up Company Presentation"
- 29 April 2022, "Quarterly Activities and Cashflow Reports"
- 21 April 2022, "Thick basement gold intersections at West Island, Cue JV"
- 5 April 2022, "High grades confirm Big Sky's upside potential"
- 31 March 2022, "Musgrave consolidates its position in the Murchison"
- 25 March 2022, "Strong drill results at Amarillo"
- 15 March 2022, "Further near-surface high grades intersected at Mosaic"
- 10 March 2022, "Half yearly report and accounts"
- 17 February 2022, "Company Presentation RIU Explorers Conference"
- 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"
- 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"
- 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"
- 14 December 2020, "\$18M raising to fund resource growth and commence PFS"
- 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"
- 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"
- 3 June 2020, "12m @ 112.9g/t Au intersected near surface at Starlight"
- 17 February 2020,"Lena Resource Update"
- 27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"
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