Cue Gold Project Western Australia

Rob Waugh Managing Director

ASX: MGV





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The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, for which a list can be found on page 38 of this presentation. Copies of these announcements are available at www.asx.com.au or https://musgraveminerals.com.au/asx-announcements. MGV confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Competent Person for these announcements was Mr Robert Waugh. MGV confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of MGV in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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A copy of this announcement is available at https://musgraveminerals.com.au/asx-announcements/ and www.asx.com.au. MGV confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of MGV's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. MGV confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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MUSGRAVE CAPITAL RAISING SUMMARY



Placement and Share Purchase Plan to raise A\$10 million

Offer Structure and Size	 Placement of fully paid ordinary shares in MGV ("New Shares") to corporate, institutional and sophisticated investors to raise up to \$8 million ("Placement"). Musgrave also proposes to undertake a Share Purchase Plan ("SPP") offering shares to raise up to \$2 million at the same issue price as the Placement. Together the Placement and the SPP are the ("Offer"). New Shares will rank pari passu with existing shares. The Offer is not underwritten.
Offer Price	 20 cents per New Share ("the Price"). The Price represents a 13% discount to the last traded price and a 14% discount to the 15-day VWAP.
Lead Manager	 Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Veritas Securities Limited acted as Joint Lead Managers and Bookrunners to the Placement.
Use of Funds (see page 7 for details)	 Proceeds of the Offer, together with existing cash, are proposed to be applied to the completion of a Stage 1 Prefeasibility Study ("PFS"), exploration, resource definition, resource conversion and resource extension drilling, general working capital and the costs of the Offer.
Share Purchase Plan (SPP)	 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. Offer Price of 20c per Share, the same offer price as the Placement. Up to \$30,000 per Eligible Musgrave Shareholder. The Board reserves the rights to accept oversubscriptions or to scale back applications at its absolute discretion. The Company reserves the rights to change the SPP closing date, including closing early, or to modify or cancel the SPP, at its sole and absolute discretion.

PROPOSED TIMETABLE - SHARE PURCHASE PLAN



DATE*	EVENT
24 November 2022	Record date for Share Purchase Plan
25 November 2022	Announcement of Share Purchase Plan
2 December 2022	Despatch of Offer documents to Eligible Musgrave Shareholders
2 December 2022	Opening Date
20 December 2022	Closing Date
29 December 2022	Announcement of outcome of Share Purchase Plan
29 December 2022	Issue Date
30 December 2022	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 rights to change the timetable or modify or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. Musgrave strongly encourages Eligible Musgrave Shareholders who wish to participate to act promptly in submitting applications.

MUSGRAVE CAPITAL RAISING



INDICATIVE CAPITAL STRUCTURE POST RAISE*						
Current fully paid ordinary securities on issue in Musgrave ("Shares")**	540,622,949					
Placement Shares to be issued	40,000,000					
SPP Shares to be issued	10,000,000					
Shares on issue immediately post the Offer**	590,622,949					

INDICATIVE USE OF FUNDS*	
Cue Project Prefeasibility Study (" PFS ") • Completion of Stage 1 PFS and submittal of Mining Proposal • Further development works	\$1M
Resource definition drilling (resource conversion) Infill drilling within known deposits to seek to convert Inferred to Indicated resources	\$4M
 Cue Project exploration drilling and resource growth objective Exploration for new discoveries and extensional drilling of existing deposits to seek to increase the resource base 	\$4M
Corporate administration, general working capital and offer costs	\$1M
TOTAL	\$10M

^{*}Assuming aggregate Placement and SPP subscriptions of \$2m @ \$0.20/share. The capital structure and use of funds tables are indicative only and are subject to change at the Board's discretion.

^{**}Excludes 25,870,000 options on issue with various strike prices and expiry dates

2023 OBJECTIVES

TARGETING HIGH-GRADE SYSTEMS AND STAND-ALONE GOLD PRODUCTION



Exploration

Drill test targets on 100% MGV tenure with an aim to deliver new discoveries and grow the gold resource base Next resource update scheduled for Q2 2023



Drill testing of gold targets on EVN JV with the aim of defining a large economic gold system

Development



Deliver robust Stage 1 Prefeasibility Study for the potential first initial years of production, utilising part of the May 2022 Mineral Resource

Continue to de-risk project, progress permitting and define a clear path to first gold production



Mining proposal and clearing permit application submittal expected late Q1 2023

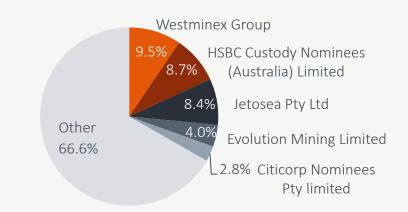


CORPORATE OVERVIEW



ASX Code	MGV
Shares on Issue	~540.6M
Options	25.87M
Share Price (22 Nov 2022)	\$0.23
Cash on Hand (Sept 2022)	~\$7.3M
Securities Held (LEG, CYM)	~\$0.5M
Debt	Nil
Market Capitalisation (@23c)	~\$124M
Enterprise Value	~\$116M
Liquidity (180 day volume)	~0.5M 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,



Exploration Manager

Jonathan Gough

MSc, MAIG





Non-Executive Chairman

Graham Ascough

BSc, MAusIMM, Pgeo



Non-Executive Director

Kelly Ross

BBus, CPA, AGIA



Non-Executive Director

John Percival



Non-Executive Director

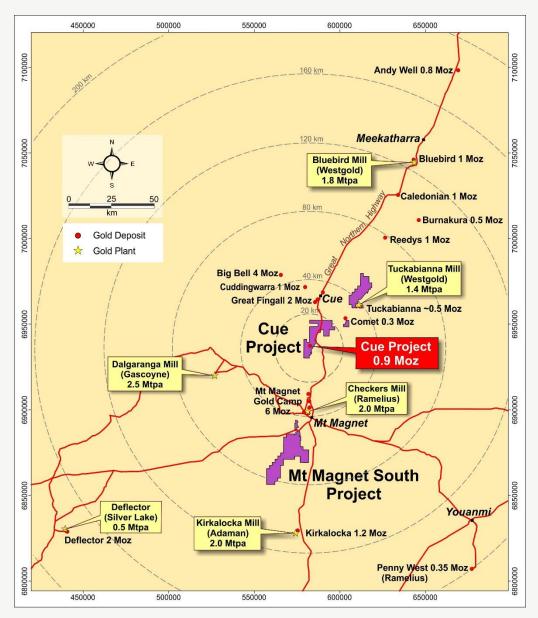
Brett Lambert

BAppSc (Mining Engineering)



EXCELLENT INFRASTRUCTURE – DEVELOPMENT OPTIONS





Great Location

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

Strategic Appeal

- Progressing towards standalone operation
- Exploration upside
- EVN JV currently funding lake exploration
- Strong AUD gold price

ESG (ENVIRONMENT, SOCIAL & GOVERNANCE)



vironment



Minimise our carbon footprint.



Regularly monitor and strive to continually improve our environmental performance.

Assessing alternative power options

Minimise disturbance and rehabilitation



Consult and communicate openly with communities, government and other stakeholders.



Treat all people equally and fairly, regardless of their characteristics.



Implement and maintain effective health, hygiene and safety.



Develop mutually beneficial relationships with Indigenous peoples and communities.

Open communication and updates

Sponsorship of local Badimia sporting team

Equipment donations to local school

Donation to children's charity Safe working culture

Relationships and work opportunities





Act with integrity and fair dealing in business affairs.



Maintain a diverse mix of skills, gender and experience on the Board of Directors.

Heritage and community engagement Integrating ESG considerations into decision making



TOTAL MINERALS RESOURCE

MUSGRAVE

Cue Gold Project

• 12.3mt @ 2.3g/t Au for 927koz Au

This includes near-surface, High-grade Break of Day Trend

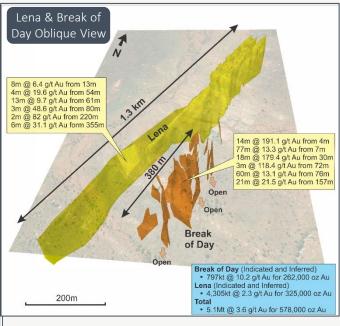
- 982kt @ 10.4g/t Au for 327koz Au
- 47% of total Resources in Indicated category
- Big Sky and White Heat-Mosaic deposits only drilled to shallow depths
- No resource as yet at Waratah or Amarillo
- Significant discovery upside potential

Near surface high-grade intercepts include:

• 14m @ 191g/t Au (from 4m)

BoD, Starlight Lode 20MORC068

Lena & Break of Day Plan view Lena Break of Day 200m



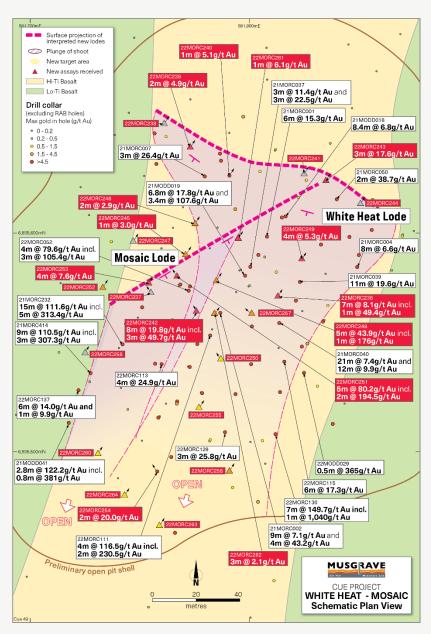




^{*} Mineral Resource details and CP statements on Slides 34-38

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



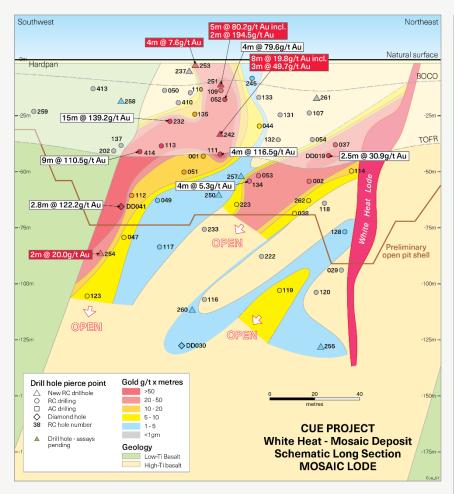


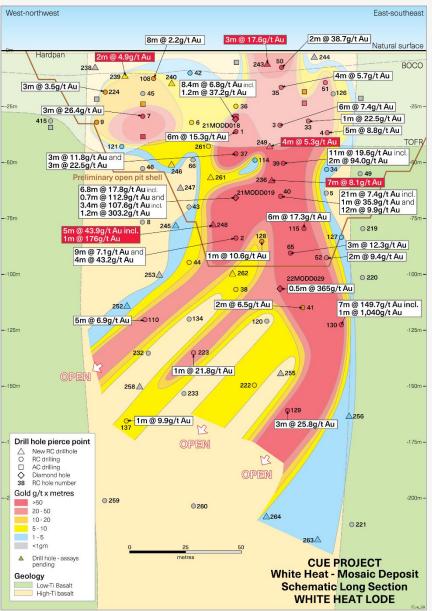
- Mineral Resource Estimate
 - 185kt @ 11.0g/t Au for 65koz Gold
 80% Indicated category
- Two main lodes
- Near-surface high-grade intersections:
 - 15m @ 111.6g/t Au (21MORC232)
 - 9m @ 110.5g/t Au (21MORC414)
 - 7m @ 149.7g/t Au (22MORC130)
 - 4m @ 116.5g/t Au (22MORC111)
 - 5m @ 80.2g/t Au (22MORC251)
 - 5m @ 43.9g/t Au (22MORC248)
 - 2.8m @ 122.2g/t Au (21MODD041)
- Additional small splay lodes identified

^{*} Mineral Resource details and CP statements on Slides 34-38

WHITE HEAT-MOSAIC DEPOSIT – LONG SECTIONS







STARLIGHT ANALOGUES – NEW TARGETS

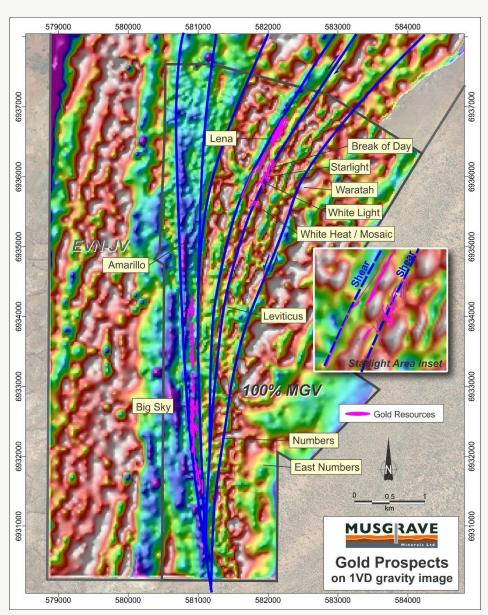




New discoveries have increased the search space

Discovery upside
potential with
multiple regional
targets formulating
pipeline
High-grade gold
identified across
multiple new
prospects – more to
find

New >6,000m followup RC/Diam drilling programs commenced Nov Significant resource growth potential



GOLD CORRIDORS & REGIONAL TARGETS



East Numbers Target

- >1.3km strike gold anomalism in regolith
- New zone no RC drill testing to date

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 Break of Day
- 4m @ 29.9g/t Au (22MORC228)

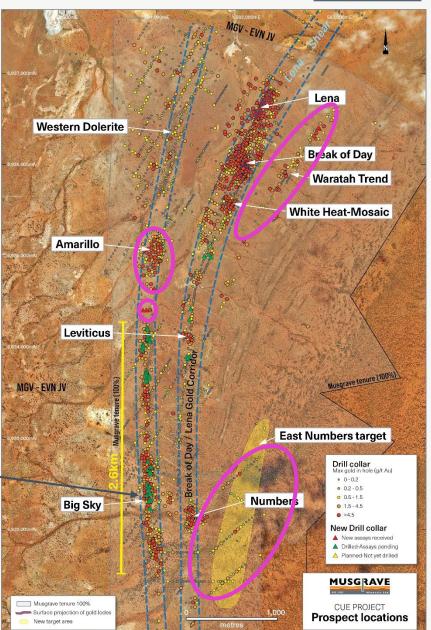
Multiple New Targets

Exploration and discovery upside potential

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.

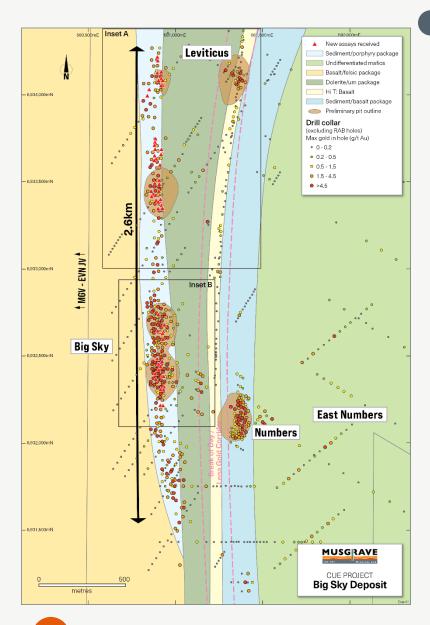
See ASX release dated 27 October 2021





BIG SKY DEPOSIT





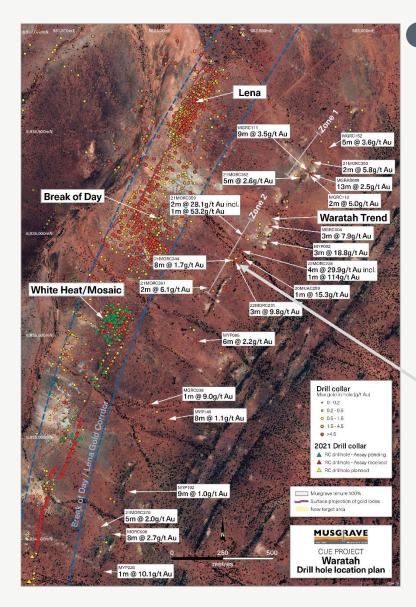
Near-surface gold mineralisation

- Mineral Resource Estimate
 - 4.65Mt @ 1.2g/t Au for 173koz Gold
 28% Indicated category
- Multiple lodes First phase of infill drilling completed
- Near-surface intersections outside current resource:
 - 4m @ 20.9g/t Au from 19m (22MORC159)
 - 3m @ 10.1g/t Au from 95m (22MORC168)
 - 15m @ 3.3g/t Au from 28m (22MORC316)
 - 11m @ 3.0g/t Au from 3m (22MORC315)
- New resource update scheduled Q2 CY23

^{*} Mineral Resource details and CP statements on Slides 34-38

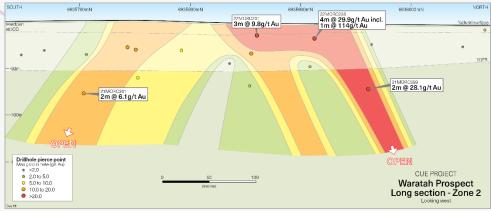
WARATAH TREND





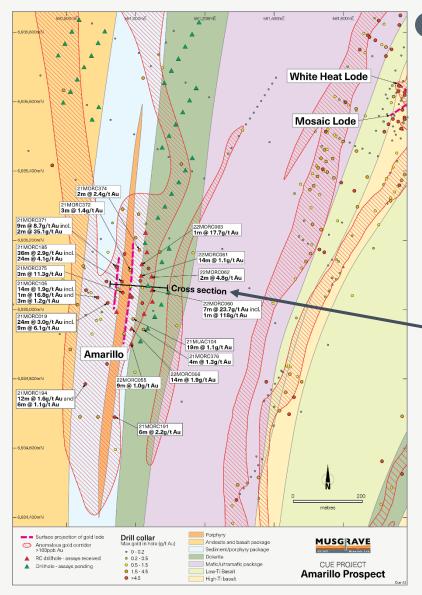
New mineralisation – potential for resource growth

- 4km trend only partially drill tested
- >400m combined strike of two main mineralised zones (zones 1 & 2)
- 2m @ 28.1g/t Au from 78m (21MORC359)
- 3m @ 9.8g/t Au from 12m (21MORC231)
- 4m @ 29.9g/t Au from 17m (21MORC228)
- Not in current resource
- Resource definition drilling underway



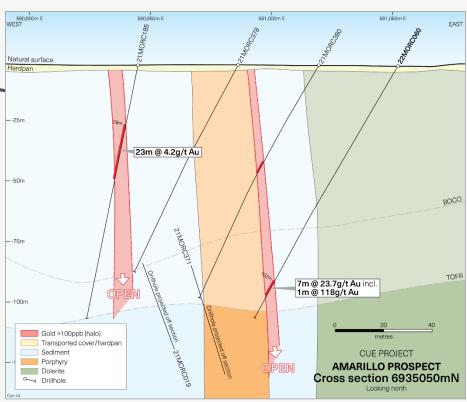
AMARILLO PROSPECT





Near-surface gold mineralisation

- Two parallel, sub-vertical gold lodes >400m strike
- 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

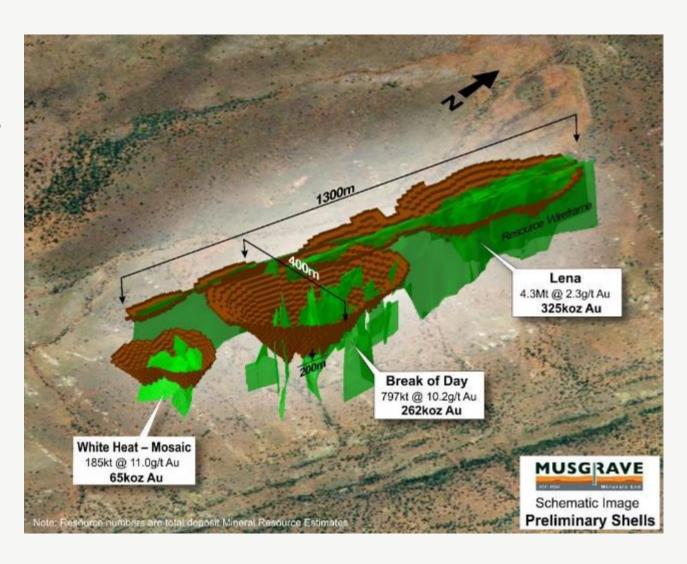


PFS LEVEL STUDIES

Cue Gold Project – Development Works



- Recent Mineral
 Resource upgrade
 provides confidence to
 progress standalone
 development
- PFS process commenced to unlock resource value
- The high-grade Break of Day Trend deposits provide focus on higher margins
- Opportunity for further discovery and further resource growth



Cue Gold Project – Development Works Program



Total Mineral Resource Estimate May 2022 – 12.3Mt @ 2.3g/t for 927koz Stage 1 PFS is focused on Moyagee Indicated Resources – 4.4Mt @ 2.9g/t for 417koz

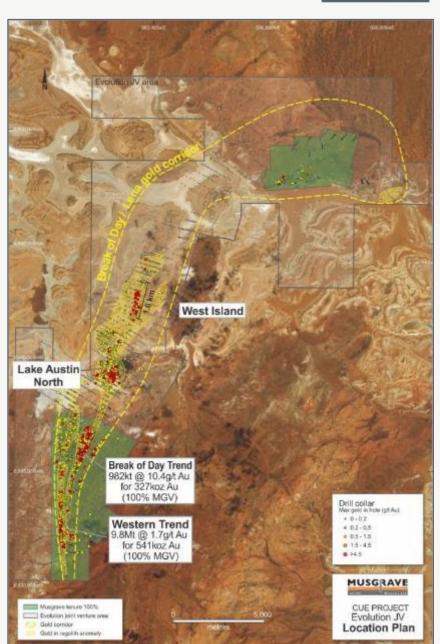
Mineral Resource Shells	Completed
Infill Drilling within Mineral Resource Shells	Underway
Test Work - Metallurgical, Geochemical, Hydrological and Geotechnical	Underway
Engagement- Heritage and Community	Ongoing
Long Lead Approvals - Mining Lease Conversion, Permits and Licenses	ML's Granted
Capital Infrastructure Projects and Renewable Power Option Study	Commenced
Mining, Processing and Administration Cost Updates	Underway
Open Pit to Underground Option Study	Pending
Updated Pit Designs and Underground Plans	Commenced
Site Design and Layout	Underway
Financial Analysis	Pending
Stage 1 Prefeasibility Study	Q1 2023



GOLD TARGETS – LAKE AUSTIN (EVN JV)



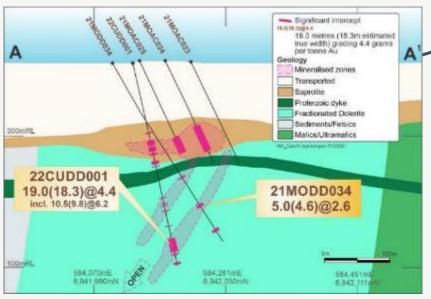
- EVN JV Evolution can spend \$18M in 5yrs to earn 75%
 - EVN managing JV and ongoing budget
- Multiple new high priority gold targets under variable thickness dune and lake cover
- Basement gold mineralisation intersected at West Island and Lake Austin North targets
- Gold intercepts include:
 - West 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 drilling is continuing

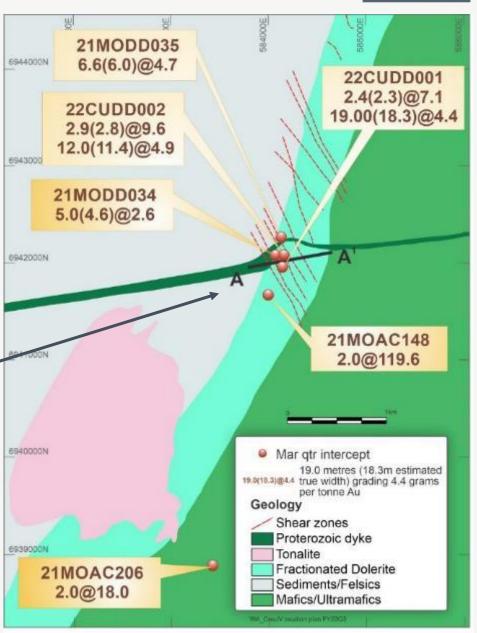


WEST ISLAND – LAKE AUSTIN (EVN JV)



- 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 results pending

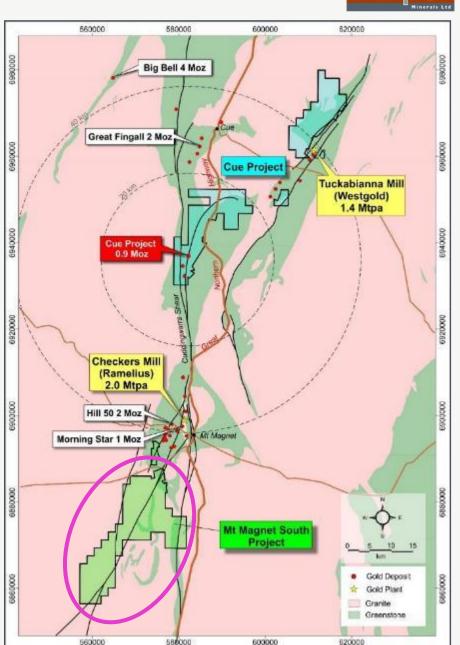




NEW TENURE – MT MAGNET SOUTH PROJECT



- Company growth opportunity
- Multiple untested targets and very limited historical exploration
 - 294 km² area
- 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
- Geochemical sampling Q4 2022



SCHEDULED WORK PLAN



Cue Gold Project	Q4 2022	Q1 2023
Resource infill and extensional drilling (Waratah and Amarillo)	•	
Resource infill and extensional drilling (Big Sky)	•	
Aircore/RC follow-up drilling - new regional targets (East Numbers)		•
Metallurgical test work results (White Heat-Mosaic & Big Sky)	•	
EVN JV – Diamond & aircore drilling follow-up of high priority targets	•	•
Stage 1 Prefeasibility Study		•



GRADE + RESOURCES + RECOVERY INFRASTRUCTURE + LOCATION + EXPLORATION UPSIDE



- Total Mineral Resources
- 12.3mt @ 2.3g/t Au for 927koz Au (47% Indicated) ...and potential to grow
- High-grade Trend (near-surface)
 - High value near-surface component of those resources

982kt @ 10.4g/t Au for 327koz Au

- Opportunity for further discoveries
- Exploration joint venture with Evolution Mining
- Good infrastructure and multiple development pathways
- Activity and news flow:
 - RC drilling at Waratah & Amarillo assays
 - Regional RC drilling East Numbers target
 - EVN JV Diamond & aircore drilling
 - PFS news and Stage 1 PFS delivery





Funding Risks

The Company has entered into a funding mandate with Canaccord Genuity (Australia) Limited ("Canaccord"), Euroz Hartleys Limited ("Euroz Hartleys") and Veritas Securites Limited ("Veritas"). Pursuant to the mandate, the Company appointed Canaccord, Euroh Hartleys and Veritas as joint bookrunners and joint lead managers. See the Company's ASX announcement dated 25 November 2022 for further details.

If the mandate is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all, or that the Company would be able to successfully negotiate new terms in those circumstances.

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount.

Further, in the future, the Company will be required to raise additional funds (whether by way of debt and/or equity), so as to, without limitation:

- · carry out additional exploration activities at its projects;
- · complete future feasibility studies on its projects;
- undertake the future development of a mining operation subject to the results of the feasibility studies; and
- fund corporate, administrative and working capital needs.

The ability of the Company to meet these future funding requirements, when they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder ESG requirements. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and encumbering the Company's assets.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required on terms favourable to the Company or at all. The failure of which would thus have a material adverse effect on the Company's activities, its solvency and its reputation.

Economic Factors, inflation and supply chain risks

The Company's performance and the value of its shares may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD exchange rates. Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes.

The above factors may have an adverse effect on the Company's exploration activities and the potential for future development and production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed.

The Company's ability to progress its business depends upon robust global supply chains and the ability to source adequate staff. The tightening market and growing inflation may affect the general economic conditions, both domestic and global, and may affect the performance of the Company and its shares.

While the Company's directors and management are closely monitoring domestic and global events, it is difficult to state with certainty what the impacts will be on the demand for gold, and the Company's ability to develop its projects and generate revenue from them in the short to medium term.

The Company's future revenues (if any), the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital and source adequate staff may be affected by these factors, which are beyond Musgrave's control.

Mineral Resource risks

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change overtime as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations or result in the inability to satisfy production and economic objectives of the Cue Project. There is no guarantee mineral resources can be converted to ore reserves.

Subject to the results of exploration and testing programs to be undertaken, the Company is completing a preliminary feasibility study and intends to progressively undertake a number of additional studies in respect to its projects. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects, or the results of other studies undertaken by the Company (e.g. the results of a definitive feasibility study may materially differ to the results of a preliminary feasibility study). Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.



Infectious Disease and COVID-19 risks

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which could continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Uncertainty continues as to the ongoing and future response of government authorities and regulators as well as a likelihood of a global or more localised economic recession of unknown duration or severity. Therefore, the ongoing impact of COVID-19 or other future potential infectious diseases to the Company, is not fully known.

Any further governmental or industry measures taken in response to COVID-19 or other potential new infectious diseases, and the application of current measures may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and costs, plus managing the ramp up of exploration activities at the Cue Project as it works towards the objective of a gold operation at Cue. In particular a sustained lockdown or sustained community transmission of an infectious disease in Western Australia may have a materially adverse impact on the Company's operations.

Further supply chain disruptions resulting from the transmission of COVID-19 or other potential new infectious disease in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's share price, operations, financial position, prospects and ability to raise capital.

Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the Company's projects.

The potential effects of these possible outcomes on the Company include, but are not limited to:

- Closure of and/or reduced activity at the Company's projects;
- Delays or interruption in supply chains leading to an inability to secure or obtain raw materials, finished products, components, or required plant and equipment;
- Health outcomes for the Company's employees, which could result in the closure of a project
 or infrastructure for a period and could adversely affect the availability of technically equipped
 and qualified personnel;
- Counterparty non-performance or claims under existing contractual arrangements; and
- Delays of projects with large associated capital spend, deferral of discretionary capital spend and impact on valuation of assets.

The Company has a policy in place to address the risks presented by COVID-19 that outlines the risk mitigation strategies to address a range of scenarios.

The Directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on any significant adverse impact on the Company and its operations.

Access risks

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of Traditional Owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant Traditional Owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to Traditional Owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

The Company is respectful or Aboriginal culture and preservation of significant Aboriginal sites. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas or objects of Aboriginal heritage. If Aboriginal heritage sites or objects exist, these areas may need to be avoided or the Company may need to enter into agreements with the Traditional Owners of the sites. The ability of the Company to implement its work program may be adversely affected in access, time and cost.

Personnel and labour risks

Poor implementation of policies or practices and ESG related decisions can materially adversely impact the Company's social licence to operate.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no short-term detrimental impact on the Company if one or more of these key employees cease their employment or if one or more directors leave the Board.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or cause loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.



Tax law and application

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. When the Company issues equity securities, the percentage ownership of Shareholders may be reduced and diluted.

Accounting standards

Australian Accounting Standards (AAS) are adopted by the Australian Accounting Standards Board (AASB) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

Trading in securities of the Company may not be liquid

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

Metallurgical recovery

The economic viability of mineralisation depends on a number of factors such as metal distribution, mineralogical association and an economic process route for metal recovery, which may or may not ultimately be successful. The recovery of gold ores in Western Australia utilises a commonly used process although changes in mineralogy that are currently not known, may result in inconsistent metal recovery.

Return risks

The New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment

of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of Shares on ASX prior to this Presentation being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. The

Company accepts no liability or responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional financial advisers before deciding whether to apply for New Shares pursuant to the Offer.

The Company's ability to benefit from any future mining operations (if any eventuate, which may never occur) will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and (if any) production activities, as well as on its ability to fund those activities.

Expected future events may not occur

Certain statements in this Presentation constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Presentation, that a particular outcome or future event is guaranteed.

Third party risks

The Company, although it has no material litigation on foot, is exposed to the risks of litigation and disputes.

The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations (or that the Company may default in its obligations and become liable) or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

The operations of the Company will require the involvement of a range of third parties, including suppliers, contractors and consultants. With respect to these third parties, and despite applying pre-contracting due diligence, the Company is unable to avoid the risk of financial failure, performance failure or default by a contractor or customer or a delay in services, equipment or supplies.



Exploration risks

The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

There is no assurance that, exploration and development of the mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings.

Future development risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services and commodity prices.

There can be no guarantee the development studies will be completed on time, on budget, or support an economic development of the Cue Project.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities (such as the war in Ukraine) or terrorism, pandemics, climate change, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain and retain necessary titles and governmental and other regulatory and third-party approvals. Even if the Company successfully develops its projects, there is a risk the Company will not achieve a commercial return.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests. The risk also includes that the Company may not be able to obtain adequate insurance at an appropriate price, or at all.

Regulatory risks

The Company's interests in tenements (including tenement applications) situated in Western Australia as well as its interests in tenement applications in South Australia are governed by legislation as evidenced by the granting of leases and licences by the relevant States. The

Company's granted tenements and tenement applications in Western Australia are subject to, without limitation, the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA), while the Company's applications for exploration licences in South Australia are subject to, without limitation, the *Mining Act 1971* (SA) and *Mining Regulations 2020* (SA). The Company has an obligation to meet the conditions that apply to the tenements under the above-mentioned legislation (in addition to other regulatory requirements).

Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Company's projects.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental, social and governance (ESG) issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Cue Project.



Health, safety and security risks

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors including inductions on commencement. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays in the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance.

Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company. The Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in (among other diverse events) delays in the Cue Project as described above. There are also risks that cannot be mitigated by such a system.

Environmental and climate risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. For example, the flora and fauna surrounding the Cue Project may require certain adjustments to project planning.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous, making the

Company's operations more expensive. Approvals are required for mining, land clearing and for all ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs, development, construction or mining activities.

Climate change is a risk that the Company has considered. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

As the Company is progressing towards a mining operation, new data may emerge that would require the Company to amend its climate change mitigation strategies which may incur additional costs

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ADDITIONAL INFORMATION

GOLD RESOURCES



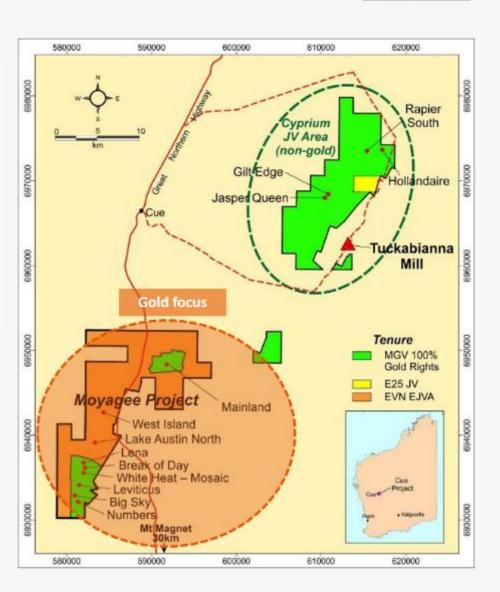
JORC Mineral Resources (Indicated and Inferred)

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

^{*} As at 31 May 2022 Gold Mineral Resources are compliant with JORC 2012 and reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 31 May 2022, and Cyprium Metals Limited (CYM) in its ASX announcement dated 29 September 2020.

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

^{**} 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 35 and CP statements on slide 37.



JORC GOLD MINERAL RESOURCES - 31 MAY 2022



	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s
Moyagee Break of Day Trend	1								
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	567	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		557	0.3	6
Hollandaire Gold Cap	197	1.3	9		1.2	2	260	1.3	11
Rapier South	197	1.5	9	258	1.7	14	258		14
Total Eelya	633	0.6	13		1.3	18	1,075		
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 for Reporting of Exploration Results, 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 separate to the main Hollaindaire Cu-Au deposit and not directly associated with the copper resource at Hollandaire, is 100% attributable to MGV, and is modelled as the Hollandaire Gold Cap in compliance with JORC 2012.

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

Full CP statements on slide 37.

COPPER RESOURCES



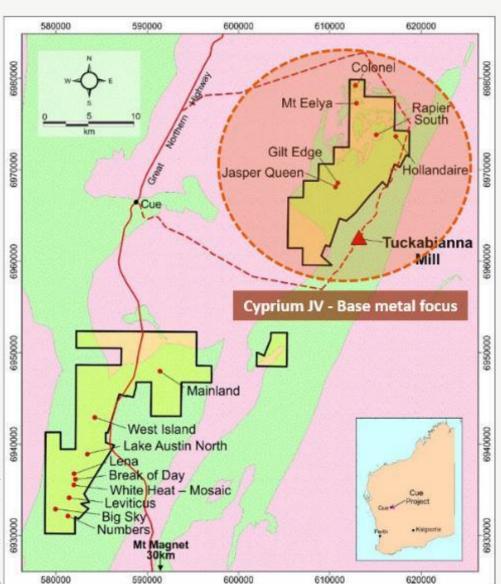
JV agreement with Cyprium Metals Ltd Copper resources at Hollandaire

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 copperzinc 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

CP statements on slide 37. The Hollandaire Resource Estimate is reported on a 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au deposit, free carried to completion of



^{*} Copper and gold Mineral Resources reported by Cyprium Metals Limited (CYM) in its ASX announcement "Hollandaire Copper-Gold Mineral Resource Estimate", 29 September 2020. A copy of this announcement is available at https://musgraveminerals.com.au/asx-announcements/ and www.asx.com.au. MGV confirms that it is not aware of any new information or data that materially effects the information included in that announcement and, in relation to the estimates of the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. MGV confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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 this presentation 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 to the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in this presentation 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 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 this presentation 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:

- 21 November 2022, "Encouraging gold intercepts continue at Big Sky"
- 8 November 2022. "2022 AGM Presentation"
- 7 November 2022, "High-grade drilling results continue at White Heat-Mosaic"
- 28 October 2022, "Quarterly Activities and Cashflow Report"
- 20 October 2022, "Gold intersections continue at West Island, Cue JV"
- 7 October 2022, "Annual Report to Shareholders"
- · 23 September 2022, "Full Year Statutory Accounts"
- 19 September 2022, "High-Grade Gold at Waratah and New Regional Targets at Cue"
- 30 August 2022, "Further High-Grade Gold Intersected at Big Sky"
- 2 August 2022, "Bonanza Grades from Further Drilling at White Heat-Mosaic"
- 21 July 2022, "Further High-grade gold intersected at West Island, Cue JV"
- 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"
- 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"
- 2 February 2022, "Exceptional gold grades near-surface at new Mosaic lode"
- 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"
- 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"
- 19 March 2021, "High grades continue at White Heat, 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"
- 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"
- 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"



INTERNATIONAL OFFER JURISDICTIONS



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- •meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- •is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- •is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- •is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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