

Cue Gold Project Western Australia

ASX: MGV

Rob Waugh
Managing Director

RIU EXPLORERS
CONFERENCE
14 FEBRUARY 2023



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2023 OBJECTIVES

TARGETING HIGH-GRADE SYSTEMS AND STAND-ALONE GOLD PRODUCTION

Exploration



Drill test targets on 100% MGJV tenure with aim to deliver new discoveries and grow the gold resource base

Next resource update scheduled for late 2023



Drill testing of gold targets on EVN JV

Development



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



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

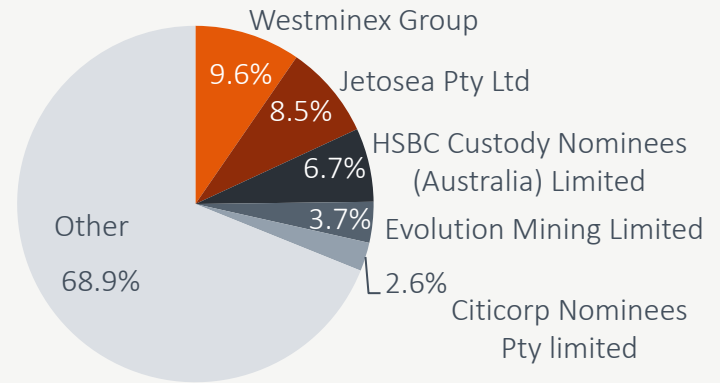
Mining proposal and clearing permit application submittal Q2 CY2023



CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	591M
Share Price (13 Feb 2023)	\$0.195
Cash on Hand (Dec 2022)	~\$14.6M
Securities Held (LEG, CYM)	~\$0.5M
Debt	Nil
Market Capitalisation (@19.5c)	~\$115M
Enterprise Value	~\$100M
Liquidity (90 day volume)	~0.6M 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

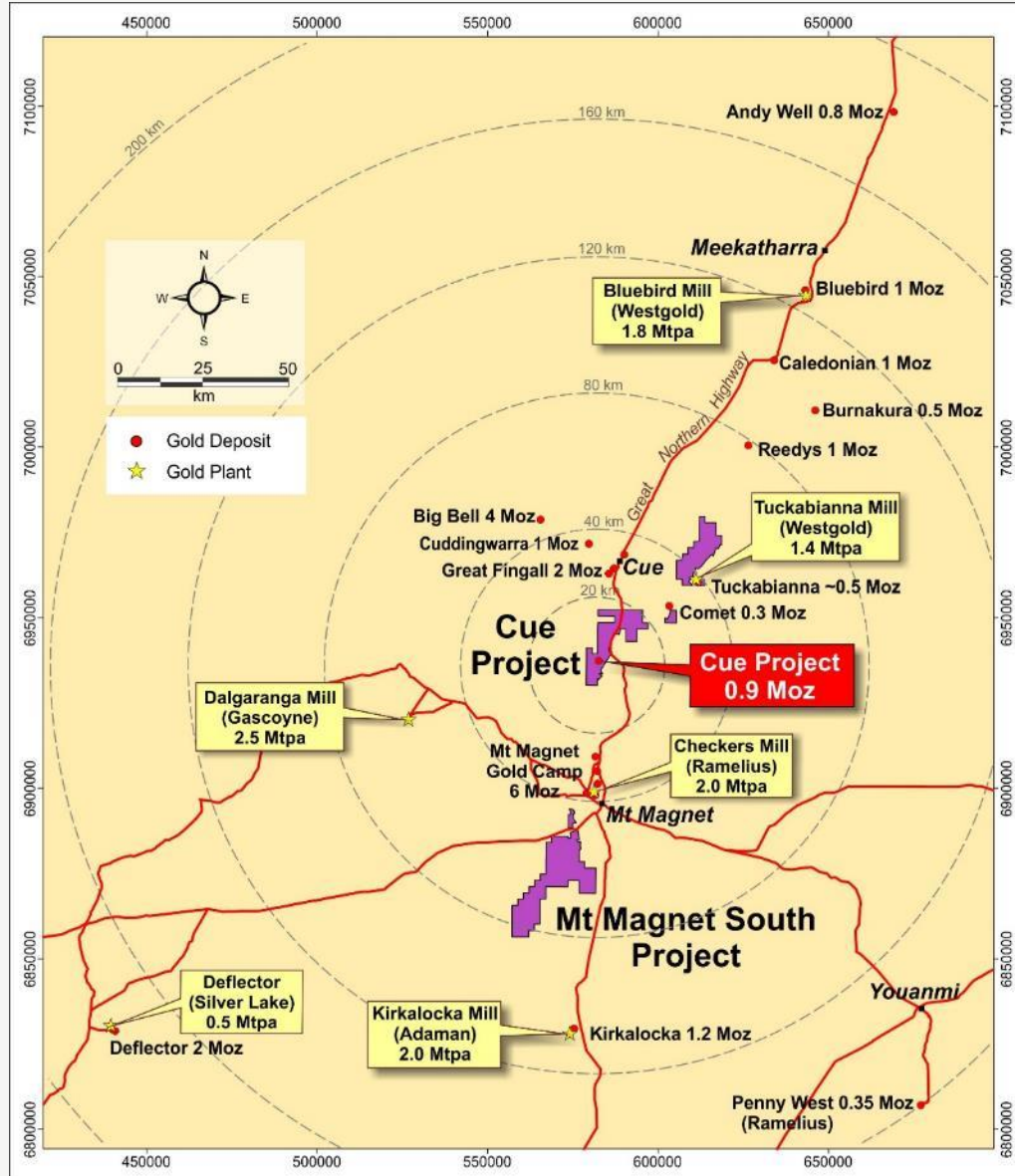


Non-Executive Director

Brett Lambert

BAppSc (Mining Engineering)





Strategic Appeal

- Surrounded by significant gold producers (Ramelius, Westgold, Silver Lake)
- Excellent road infrastructure
- Proximal to local towns
- Progressing towards standalone operation

Unique project

- High-grade near surface gold
- Exploration upside
- EVN JV on Lake Austin
- Strong AUD gold price



ESG (ENVIRONMENT, SOCIAL & GOVERNANCE)

Environment



Minimise our carbon footprint.



Regularly monitor and strive to continually improve our environmental performance.

Assessing alternative power options

Minimise disturbance and rehabilitation

Social



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

Governance



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

Cue Gold Project

- 12.3mt @ 2.3g/t Au for 927koz Au

Includes, near-surface, High-grade Break of Day Trend

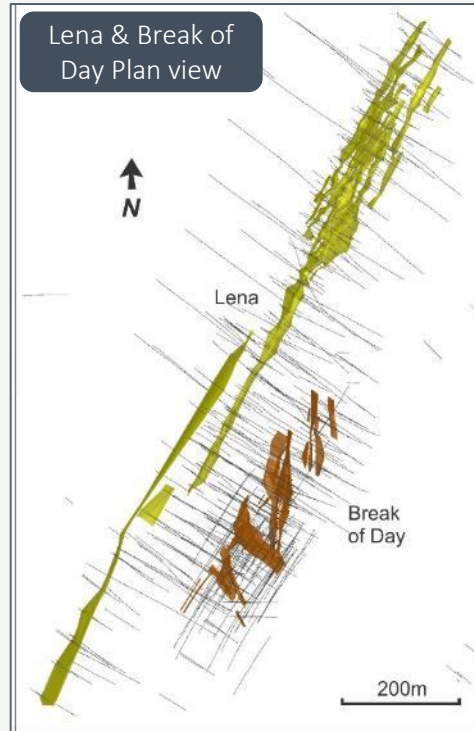
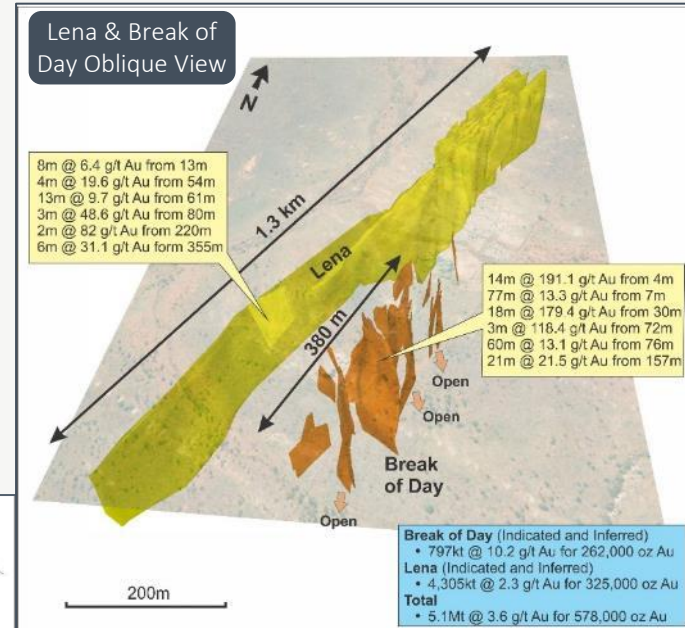
- 982kt @ 10.4g/t Au for 327koz Au
- 47% of total Resources in Indicated category
- Deposits only drilled to modest depths
 - Open at depth
- Resource drilling at Waratah or Amarillo
- Significant upside discovery potential

Near surface high-grade intercepts include:

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

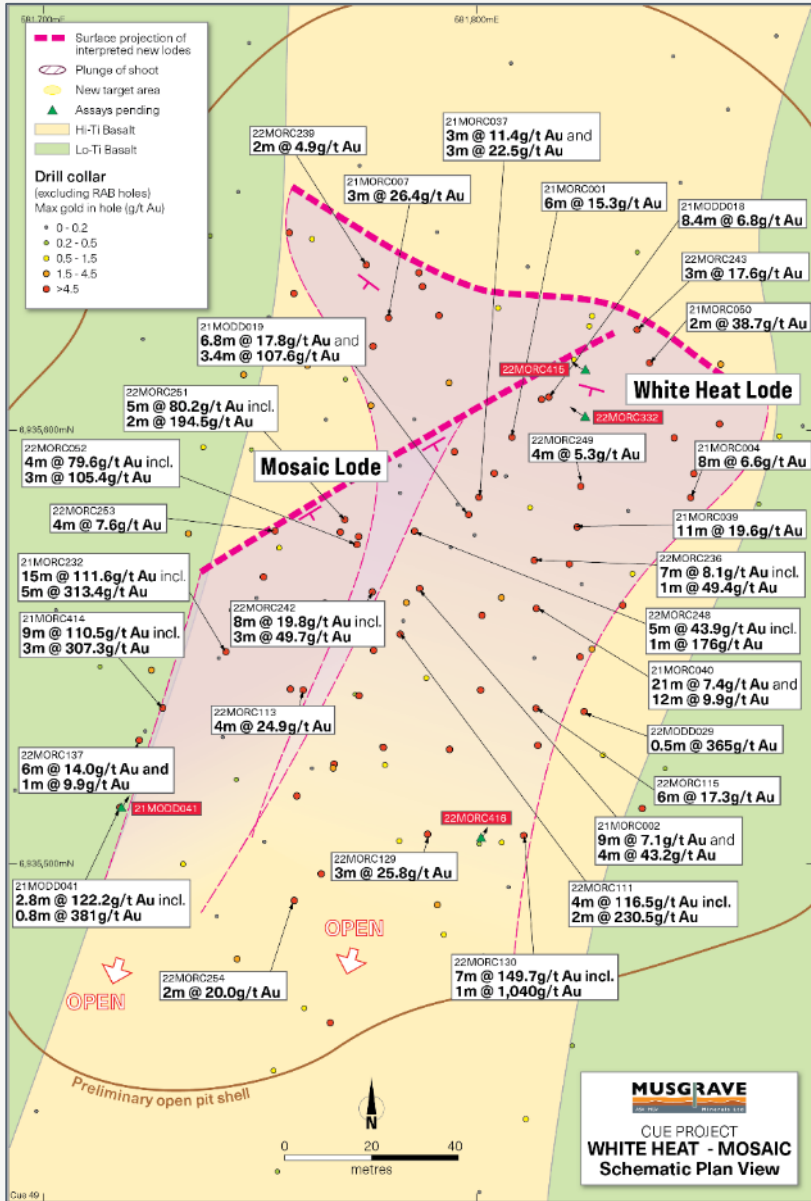
BoD, Starlight Lode 20MORC068

* Mineral Resource details and CP statements on Slides 23-27



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

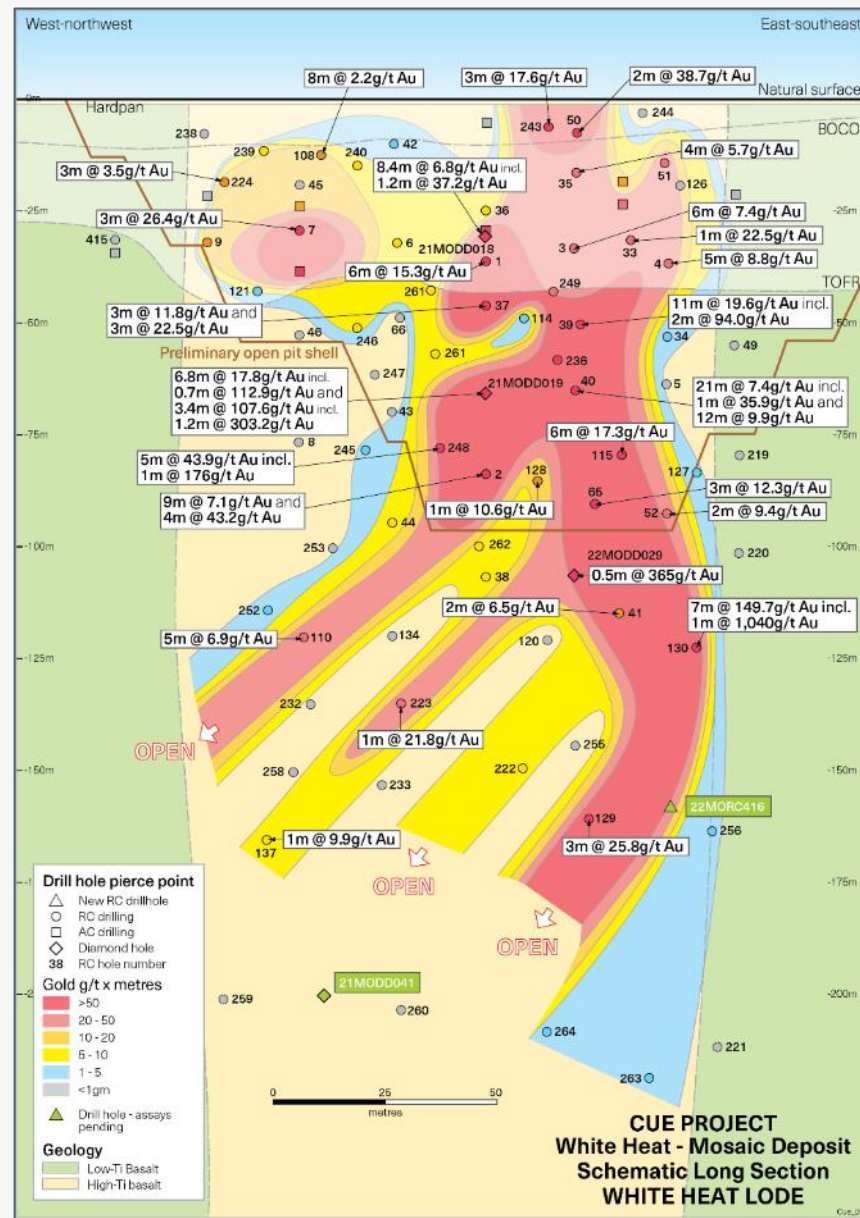
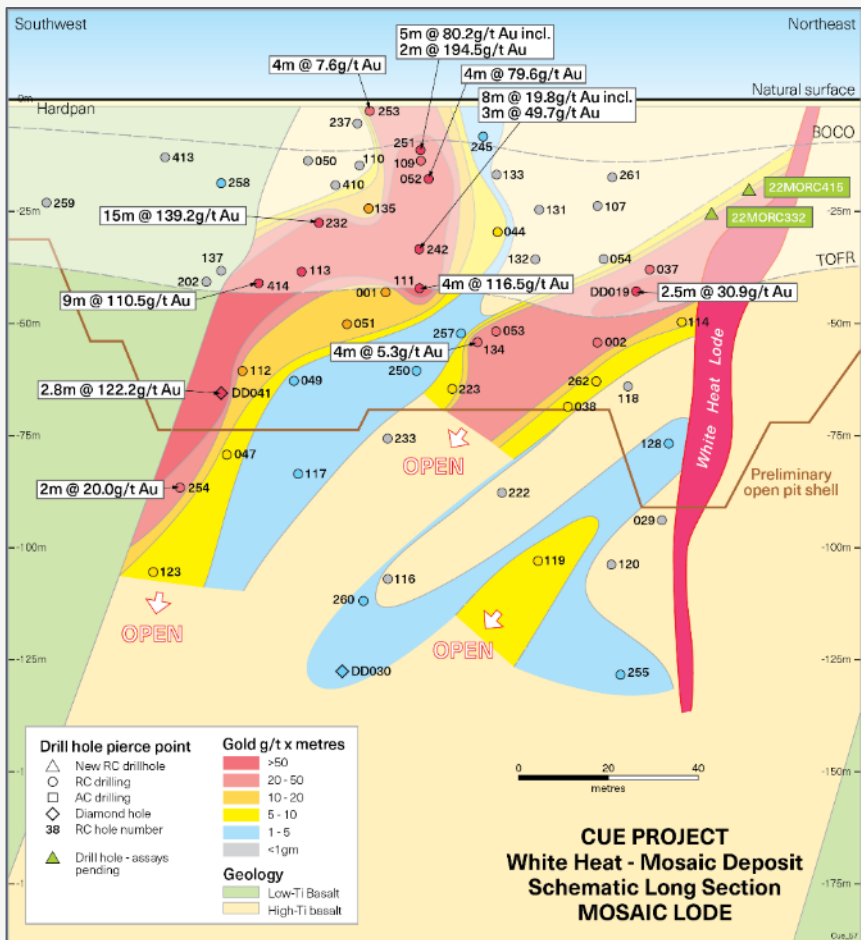
WHITE HEAT-MOSAIC DEPOSIT – 300M SOUTH OF BREAK OF DAY



- 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 23-27

WHITE HEAT-MOSAIC DEPOSIT – LONG SECTIONS



- Mosaic and White Heat lodes and preliminary pit designs

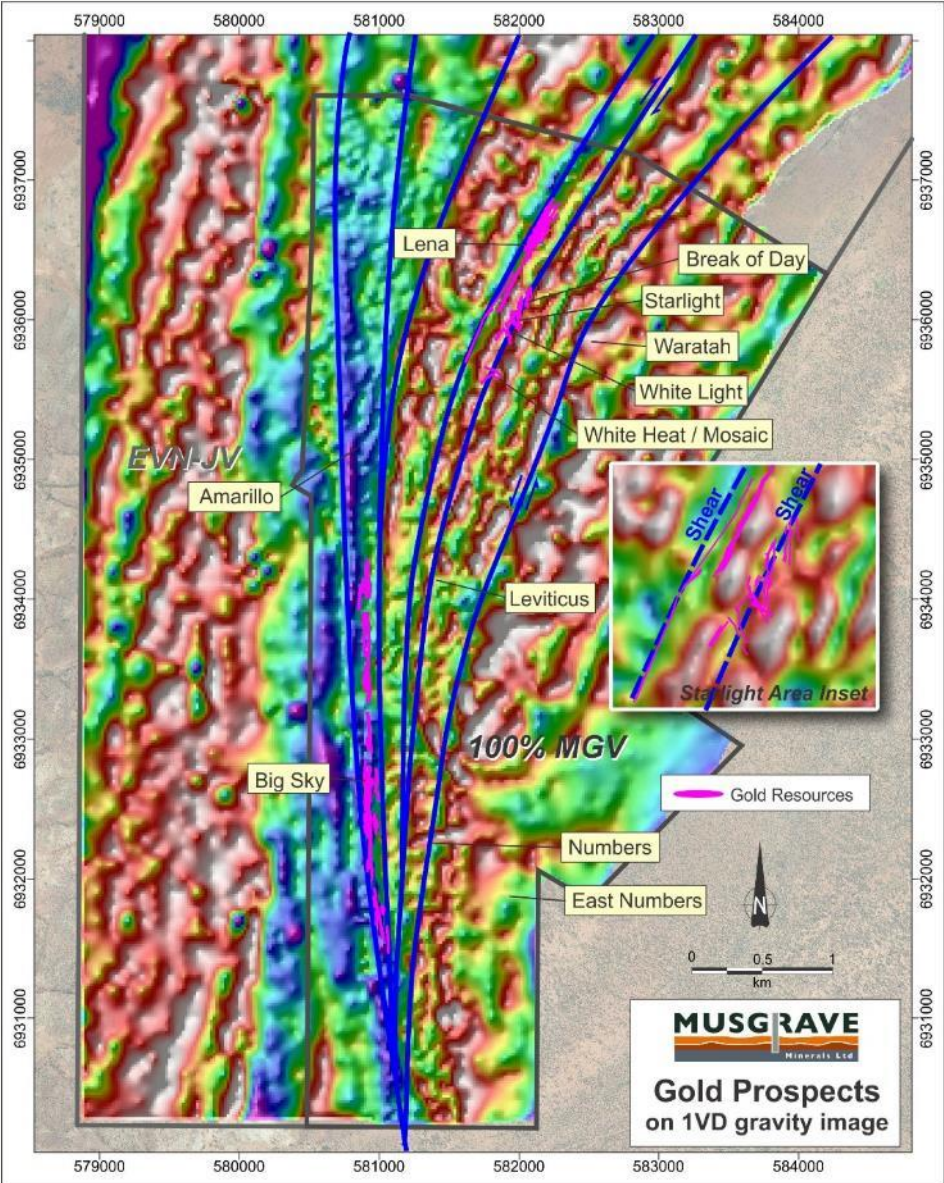
STARLIGHT ANALOGUES – NEW TARGETS



New discoveries have increased the search space

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

New >10,000m follow-up RC & AC drilling programs Feb 2023
Significant resource growth potential



GOLD CORRIDORS & REGIONAL TARGETS

East Numbers Target

- >1.3km strike – gold anomalism in regolith
- New zone – minimal 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

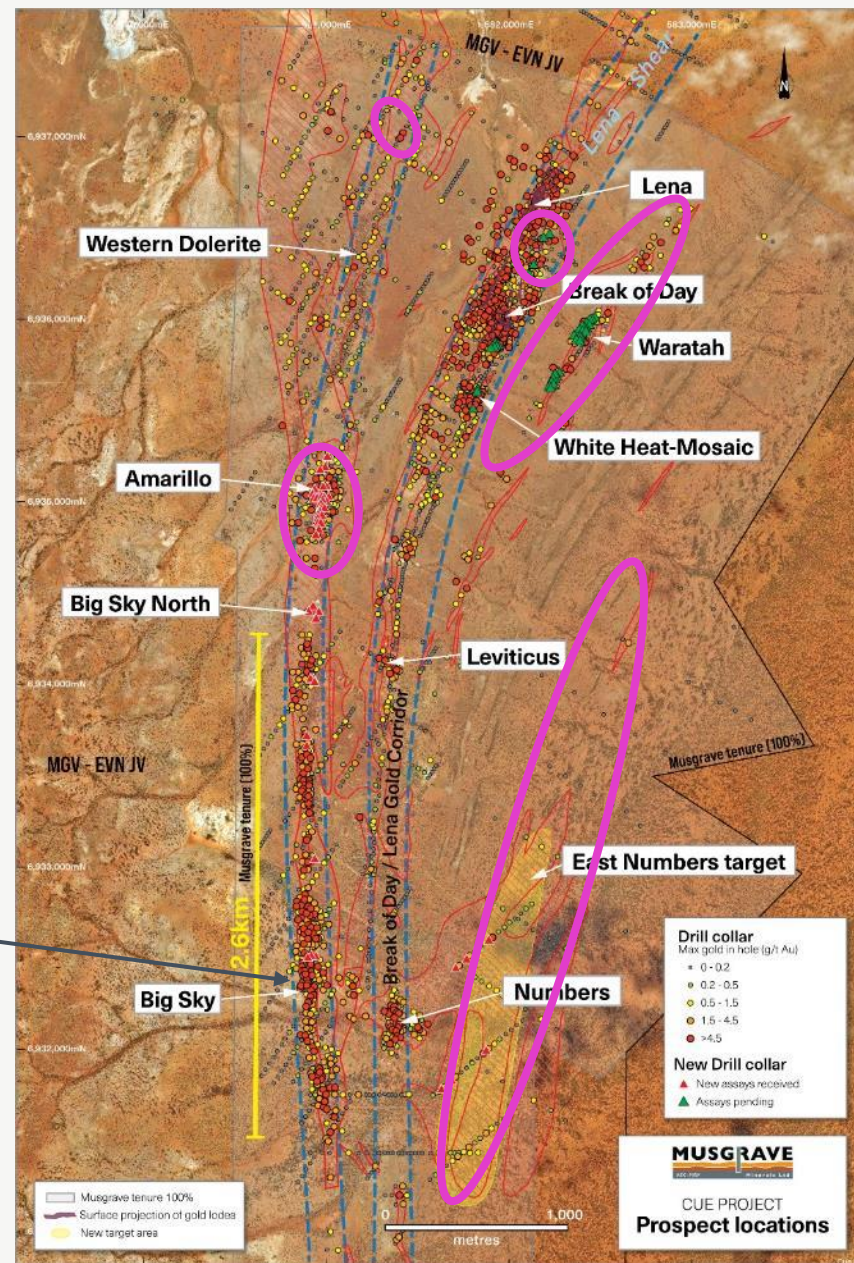
- Exploration and discovery upside potential

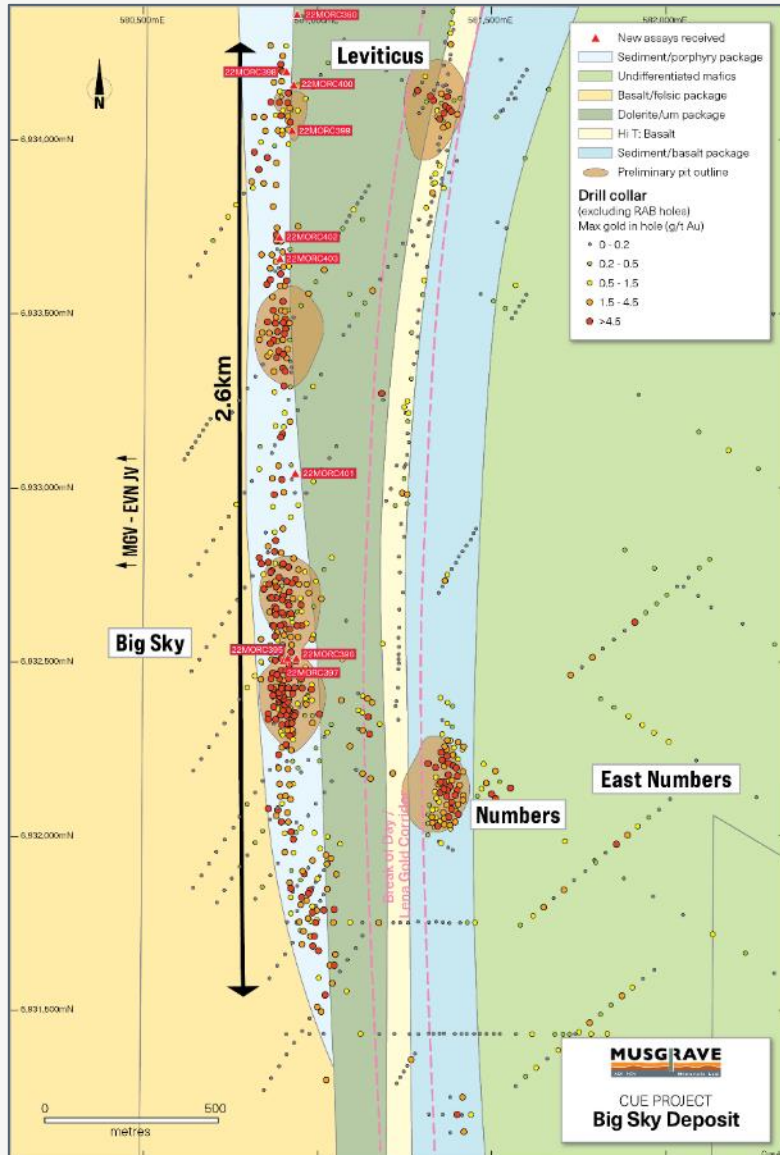


Big Sky

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





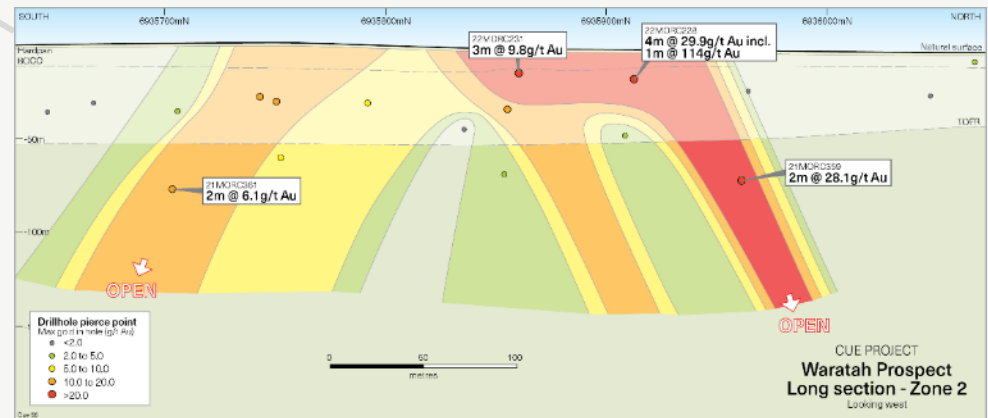
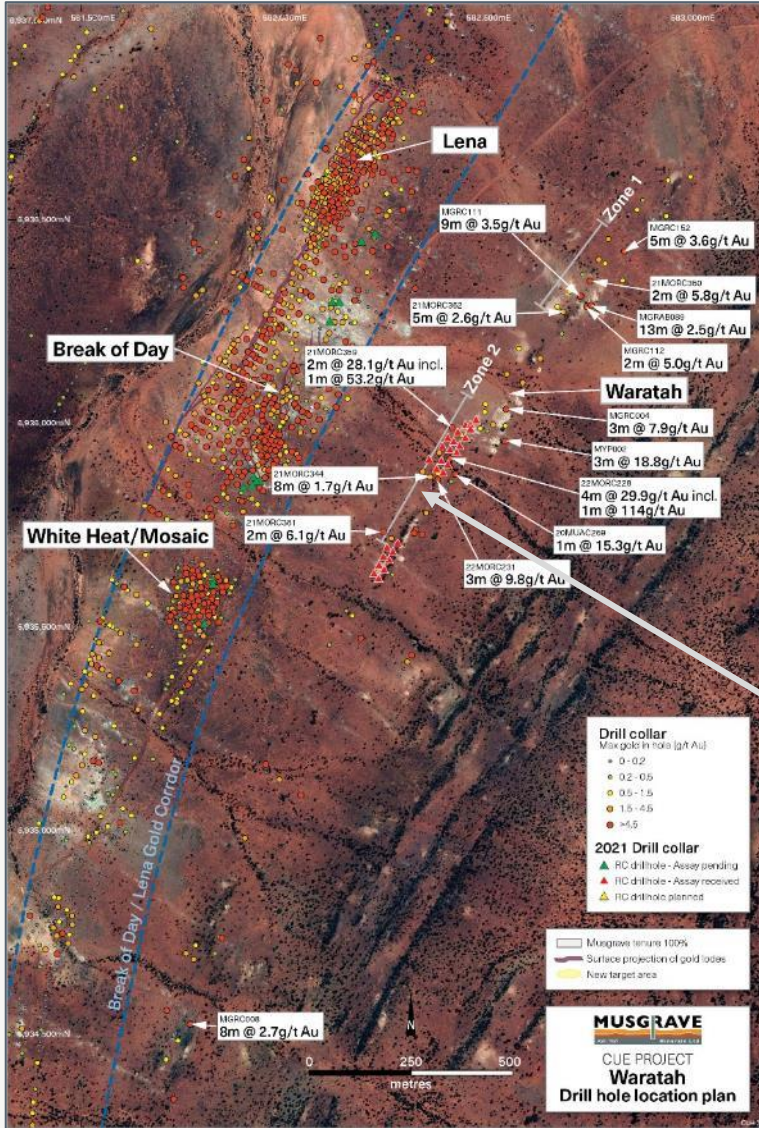
Near-surface gold mineralisation

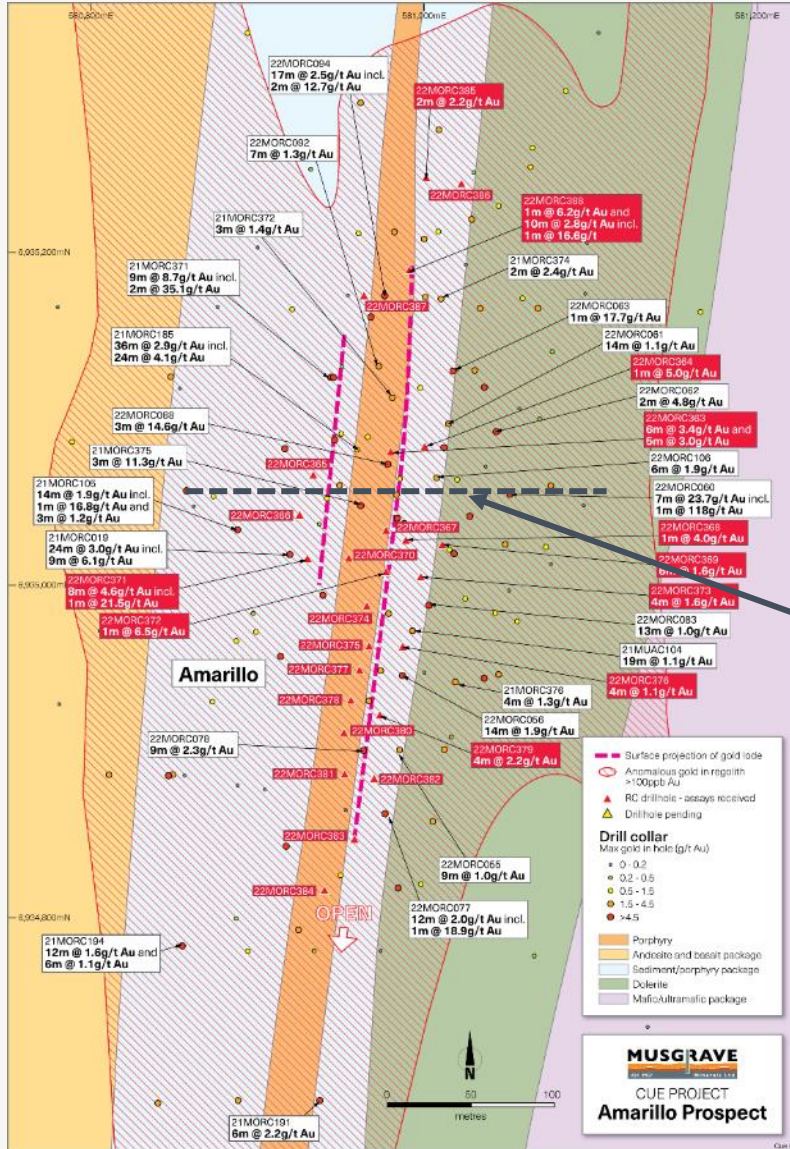
- Mineral Resource Estimate
 - 4.65Mt @ 1.2g/t Au for 173koz Gold
 - 28% Indicated category
- Multiple lodes – First phase of infill drilling completed
- Near-surface intersections outside current resource:
 - 4m @ 20.9g/t Au from 19m (22MORC159)
 - 3m @ 10.1g/t Au from 95m (22MORC168)
 - 15m @ 3.3g/t Au from 28m (22MORC316)
 - 11m @ 3.0g/t Au from 3m (22MORC315)
- New resource update scheduled H2 2023

* Mineral Resource details and CP statements on Slides 23-27

Near-surface gold mineralisation

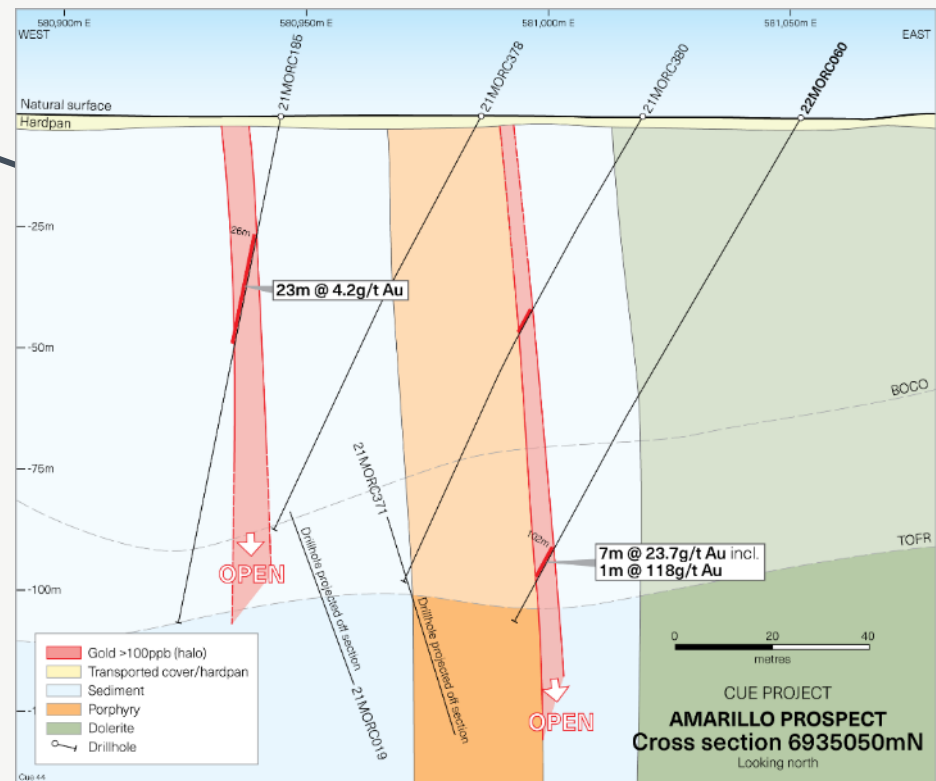
- 4km trend – only partially drill tested
- >400m combined strike of two main mineralised zones (zones 1 & 2)
- 2m @ 28.1g/t Au from 78m (21MORC359)
- 3m @ 9.8g/t Au from 12m (21MORC231)
- 4m @ 29.9g/t Au from 17m (21MORC228)
- Not in current resource
- Phase 1 resource definition drilling completed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



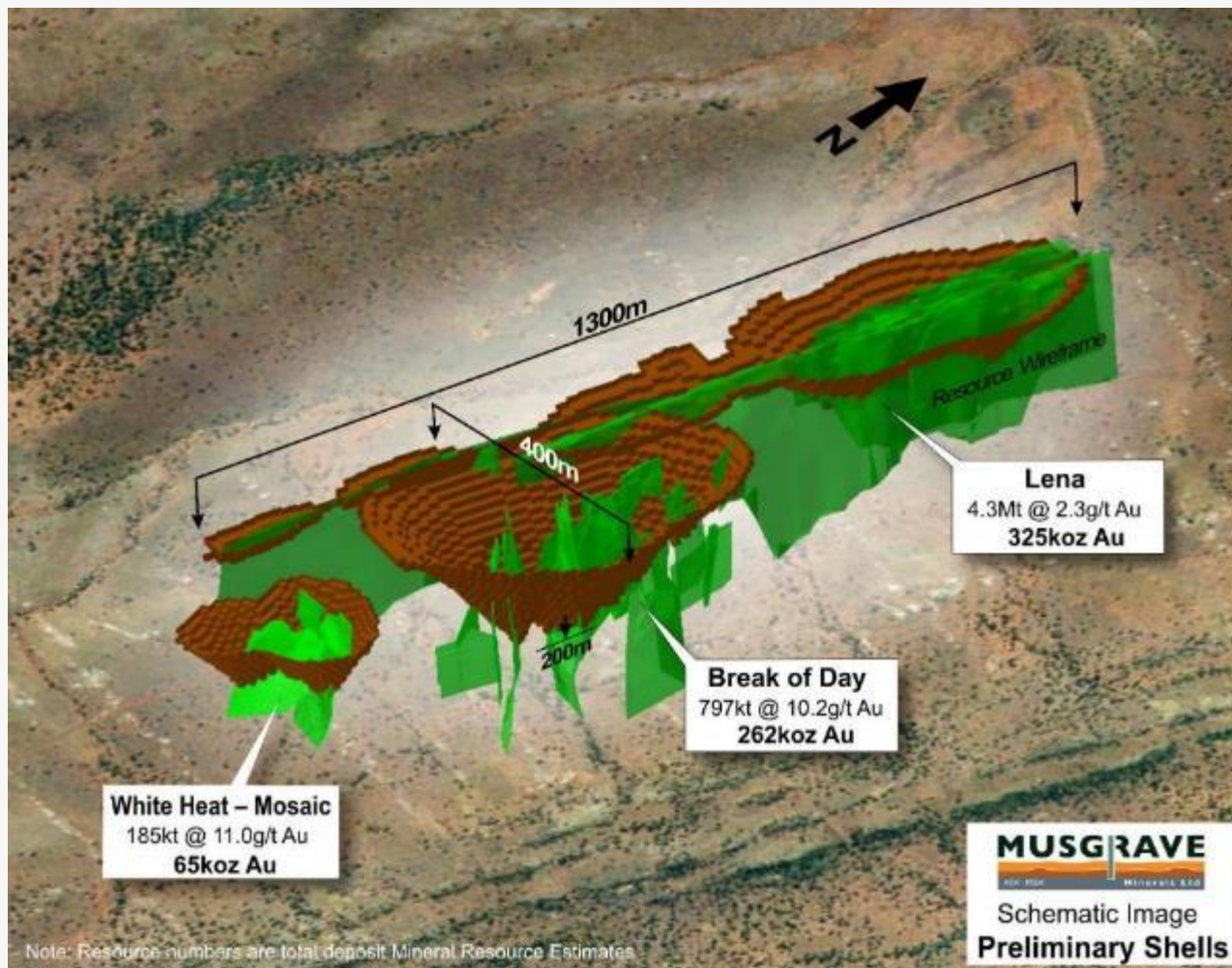


Near-surface gold mineralisation

- 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



- High-grade, near surface Mineral Resource provides confidence to progress standalone development
- Stage 1 PFS underway to unlock resource value
- The high-grade Break of Day Trend deposits provide focus on higher margins
- Opportunity for further discovery and resource growth with exploration drilling ongoing



* Mineral Resource details and CP statements on Slides 23-27

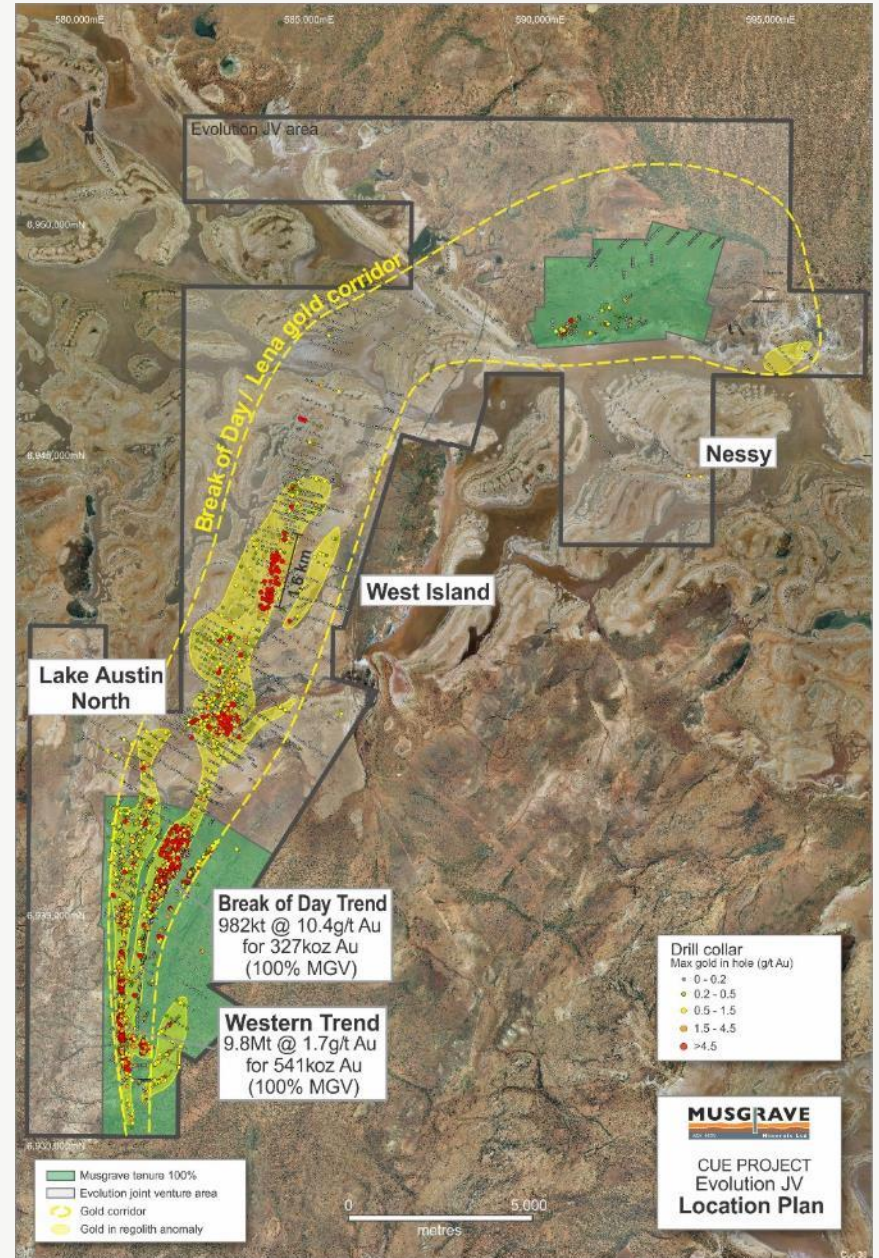
Total Mineral Resource Estimate May 2022 – 12.3Mt @ 2.3g/t for 927koz
 Stage 1 PFS focused on Moyagee Indicated Resources – 4.4Mt @ 2.9g/t for 417koz

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



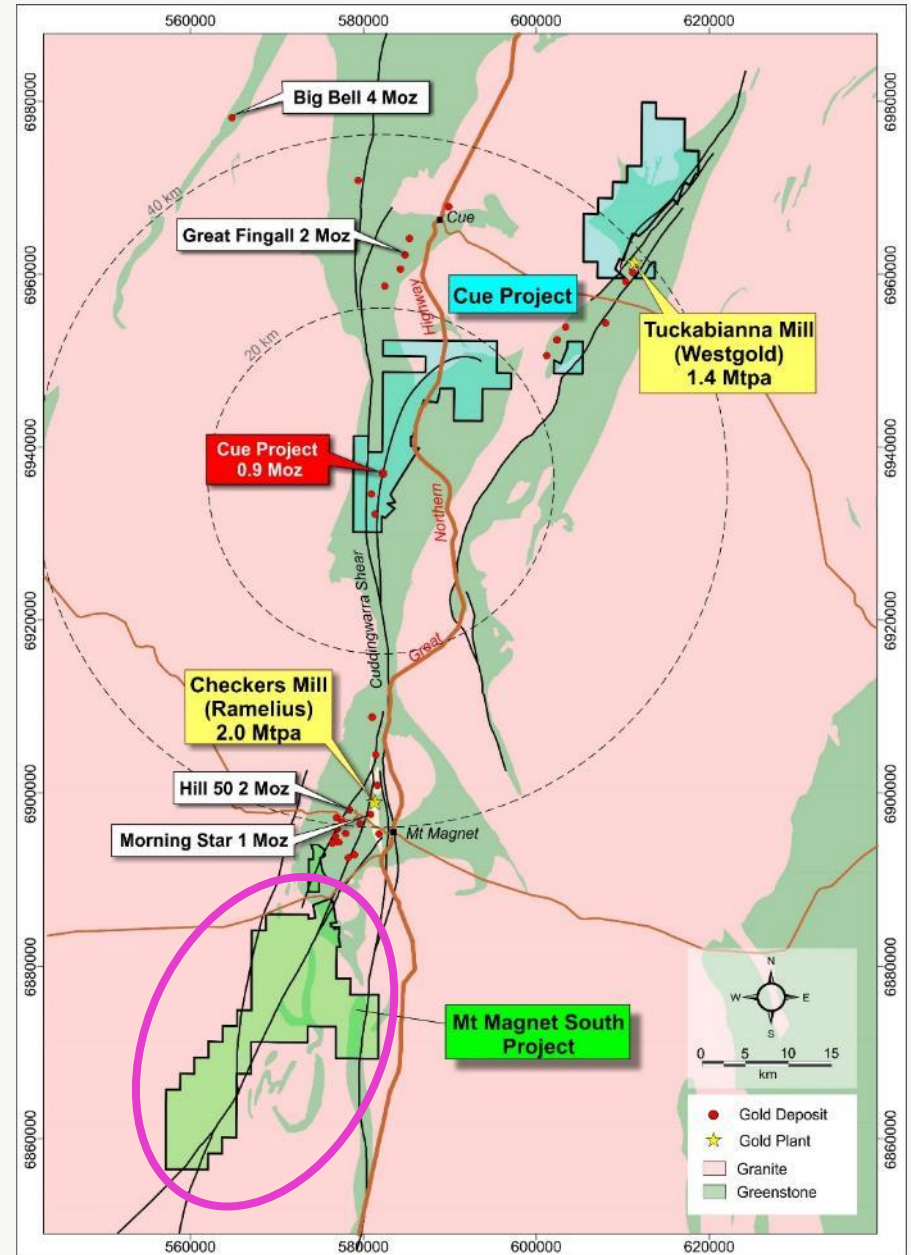
GOLD TARGETS – LAKE AUSTIN (EVN JV)

- EVN Cue JV – Evolution 75% : Musgrave 25%
 - EVN Managing JV and ongoing budget
- 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**



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
 - Integrated with aeromags to define drill targets
- Geochemical sampling commenced
- Drilling of initial targets – expected June 2023



Cue Gold Project	Q1 2023	Q2 2023
RC drill assays pending – Waratah & Break of Day North	●	
RC follow-up drilling – existing & new targets	●	●
Aircore drilling of new regional targets (Cue)	●	
Resource infill and extensional drilling	●	●
Aircore drilling of new regional targets (Mt Magnet South)		●
EVN JV – Assay results and data/target assessment	●	●
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
- **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:**
 - **Pending RC drilling assays**
 - **RC drilling has recommenced Feb 2023**
 - **Regional aircore drilling - Late Feb – new targets**
 - **Stage 1 PFS delivery – Late March 2023**

* Mineral Resource details and CP statements on Slides 23-27





ADDITIONAL INFORMATION

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

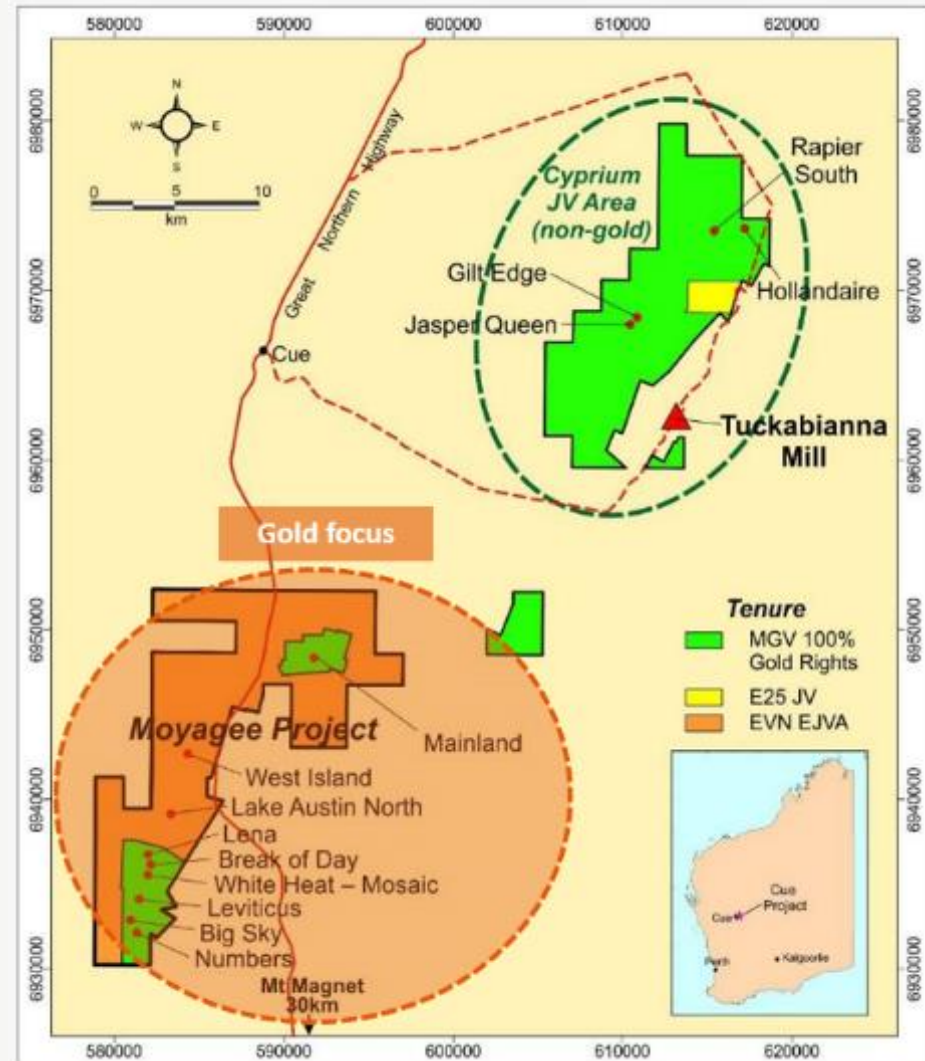
Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Total	1,509	1.2	59,000

Total Cue Project	Tonnes (000's)	Au (g/t)	Oz Au
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 26.



JORC GOLD MINERAL RESOURCES - 31 MAY 2022



Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s
Moyagee Break of Day Trend									
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	2	557	0.3	6
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
Tuckabianna									
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 Tuckabianna	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 Hollandaire 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 26.

JV agreement with Cyprium Metals Ltd Copper resources at Hollandaire

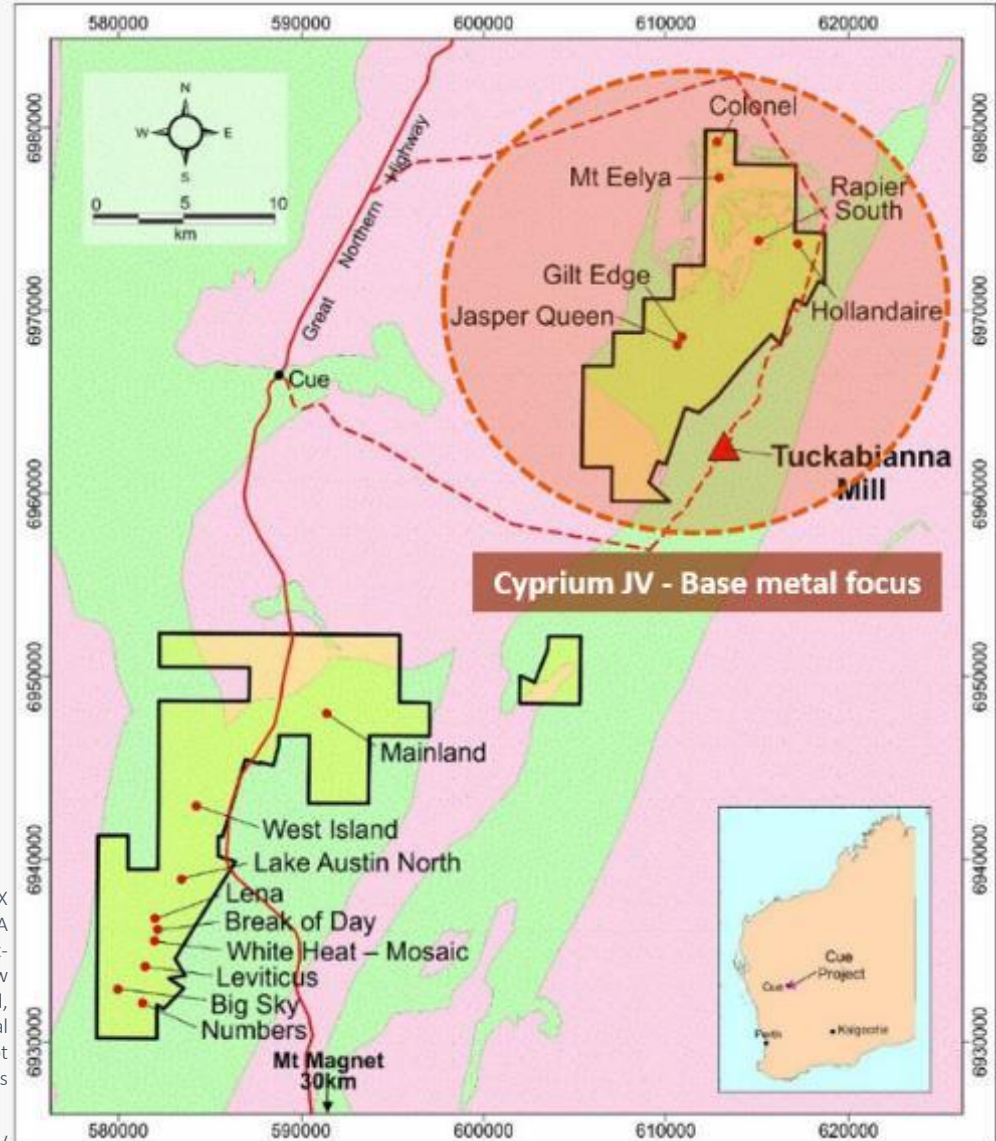
Hollandaire Copper*	Tonnes (Mt)	Cu (%)	Cu (Tonnes)
Indicated Resources	2.179	2.0	42,200
Inferred Resources	0.605	1.6	9,300
Total	2.784	1.9	51,500

Opportunity to seek to discover new copper-zinc resources:

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

* Copper and gold Mineral Resources reported by Cyprium Metals Limited (CYM) in its ASX announcement “Hollandaire Copper-Gold Mineral Resource Estimate”, 29 September 2020. 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.

CP statements on slide 26. 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 DFS).



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 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 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:

- 31 January 2023, "Quarterly Activities and Cashflow Report"
- 24 January 2023, "Further gold intersections, West Island, Cue JV"
- 12 January 2023, "Evolution satisfies earn-in milestone Cue JV"
- 22 December 2022, "Results of Share Purchase Plan"
- 25 November 2022, "Investor Update Presentation"
- 25 November 2022, "\$10 Million Capital Raising to Progress Cue Project"
- 7 November 2022, "High-grade drilling results continue at White Heat-Mosaic"
- 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"
- 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"
- 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"
- 24 February 2021, "Outstanding high-grade gold at White Heat, Cue"
- 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"

