

Cue Gold Project Stage 1 Prefeasibility Study Western Australia



Musgrave Minerals Limited
ACN 147 890 671

Rob Waugh
Managing Director

17 April 2023
ASX: MGV



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Cautionary Statement

The production inventory and forecast financial information referred to in the Stage 1 PFS comprise Indicated Mineral Resources (approximately 77%) and Inferred Mineral Resources (approximately 23%). The production has been scheduled such that <7% by tonnage and <1.7% by gold ounces of the Inferred material is mined and processed in the first year (during the payback period), with the remainder mined through to the end of the mine life. The Inferred material does not have a material effect on the technical and economic viability of the Cue Gold Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Production targets and forecast financial information

The production targets and forecast financial information referred to in this Presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement of 17 April 2023, titled "*Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study*". The Company confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets in the announcement continue to apply and have not materially changed.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from MGV's audited consolidated financial statements and information released to ASX (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

JORC Code and Mineral Resources

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.

This announcement contains estimates of MGV's Mineral Resources. The information in this presentation that relates to MGV's Mineral Resources has been extracted from MGV's previous ASX announcements including: ASX Announcement "Cue Mineral Resource Increases to 927,000 Ounces" dated 31 May 2022. The Competent Persons were Mr Paul Payne and Mr Peter Van Luyt (see pages 30-31 of this presentation).

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.

Exploration results

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 32 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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Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MGV. In particular, they speak only as of the date of this document, they assume the success of MGV's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of this Presentation). Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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Cue Gold Project Stage 1 Prefeasibility – Highlights

- Stage 1 PFS completed 17 April 2023
- Demonstrates a high margin, standalone production opportunity



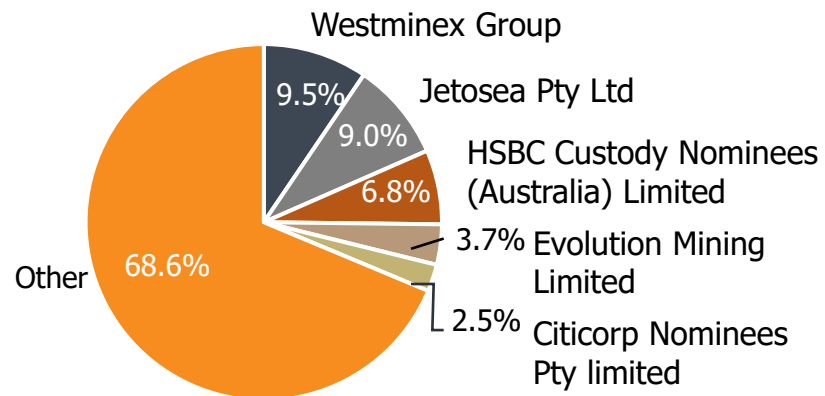
Base Case A\$2,600/oz	Gold Production¹ 337 koz	Net Cash Flow² \$314M Pre-tax	Pre-tax NPV₈³ \$235M IRR 95%	Payback 9 Months	EBITDA \$528M
Spot Gold A\$2,950/oz	LOM Initial 5 years	Net Cash Flow² \$427M Pre-tax	Pre-tax NPV₈³ \$326M IRR 124%	Payback 7 Months	EBITDA \$642M

Notes:

1. Stage 1 PFS has 23% Inferred material included. The production has been scheduled such that <7% by tonnage and <1.7% by gold ounces of the Inferred material is mined and processed in the first year (during the payback period), with the remainder mined through to the end of the mine life. An Inferred Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Indicated Mineral Resource.
2. Undiscounted NCF based on A\$2,600 base case gold price.
3. NPV₈ = Net Present Value at 8% discount rate.

ASX Code	MGV
Shares on Issue	591M
Share Price (14 April 2023)	\$0.24
Cash on Hand (Dec 2022)	~\$14.6M
Securities Held (LEG, CYM)	~\$0.4M
Debt	Nil
Market Capitalisation (@24c)	~\$142M
Enterprise Value	~\$127M
Liquidity (90 day volume)	>0.6M shares/day

Current Holdings of Top Shareholders



12-month Share Price Performance



Board and Management



Managing
Director

Rob Waugh

BSc, MSc, FAusIMM, MAIG



General Manager
Development

Anthony Buckingham

BEng, MAusIMM



Exploration
Manager

Jonathan Gough

BSc (Hons), 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

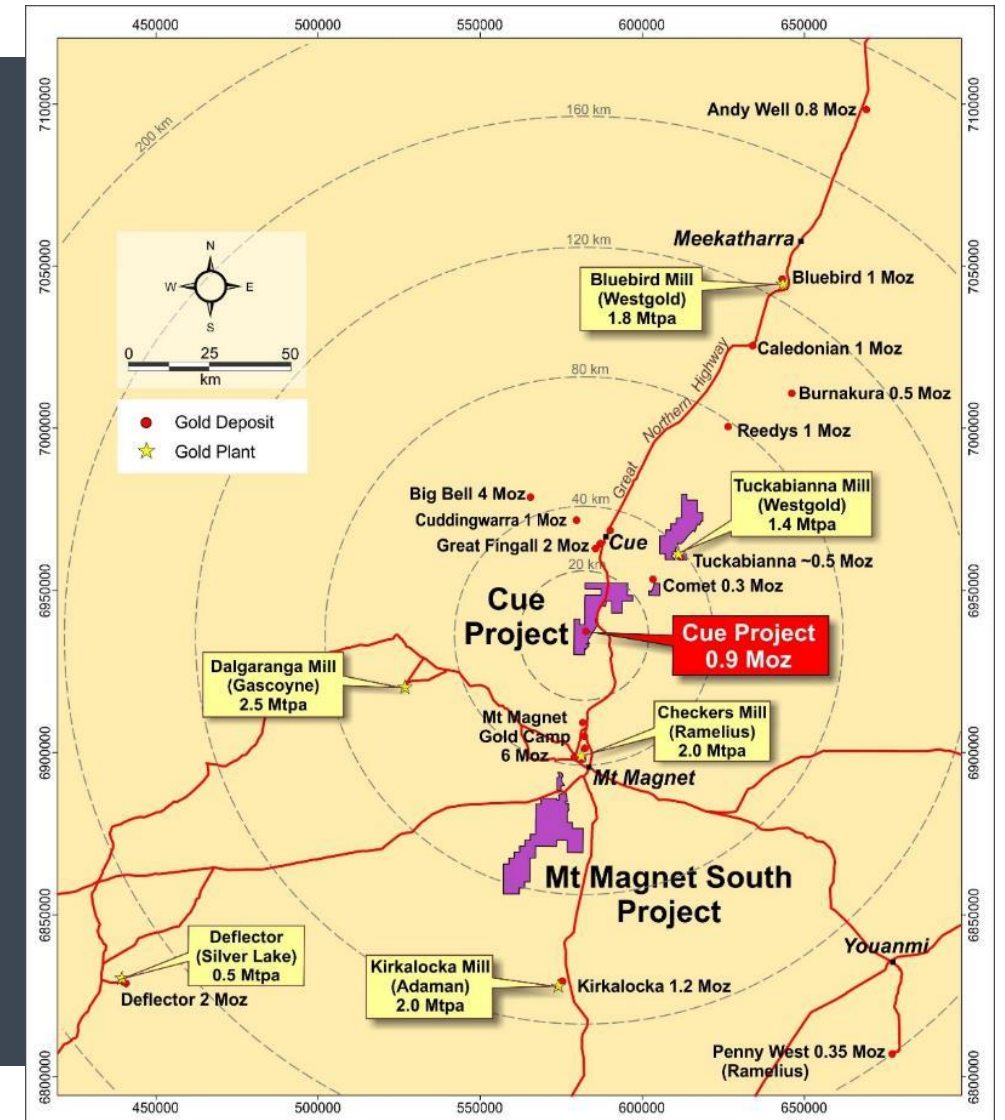


Strategic appeal

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

Unique project

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



A High Margin Gold Mine in the # 1 Mining Jurisdiction¹ Western Australia

- Cue Gold Project Stage 1 Prefeasibility Study completed
- 0.93 Million ounce Gold Mineral Resource
- High margin opportunity
- Fast 9 month payback
- Initial 5 year mine life at av. >65 koz per year
 - First 3 years at av. 80 koz per year
- A\$1,315/oz AISC
- NPV³ = A\$235M (pre-tax) with 95% IRR
- Stage 2 PFS focus on adding mine life
- Well funded exploration programme on >300 km² tenements



Notes:

1. " Western Australia ranks as the number one jurisdiction in the world for mining investment. In addition to being blessed with an abundance of mineral potential, miners give the jurisdiction's government credit for having transparent mining policies, a strong legal system, clear regulations and skilled labour force". Fraser Institute Mining Survey 2021 - 12 April 2022
2. Mineral Resource details and CP statements on Slides 30-31
3. Gold price used of A\$2,600/oz and 8% discount rate applied to NPV

Cue Gold Project Stage 1 Prefeasibility – Base Case Highlights

Demonstrates a high margin, standalone production opportunity



Gold Production¹

337 koz
LOM
Initial
5 years

Net Cash Flow²

\$314M Pre-tax

Pre-tax NPV₈³

\$235M

Post-tax NPV₈³

\$215M

Payback

9 Months

IRR

95%

EBITDA

\$528M

C1 Costs⁴

A\$934/oz

AISC⁵

A\$1,315/oz

Pre-production Capital⁶

\$121M

Mining Physicals

2.5Mt's @ 4.4g/t
for 345koz

Metallurgical Recovery

97.8%

Notes:

1. Stage 1 PFS has 23% Inferred material included. The production has been scheduled such that <7% by tonnage and <1.7% by gold ounces of the Inferred material is mined and processed in the first year (during the payback period), with the remainder mined through to the end of the mine life. An Inferred Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Indicated Mineral Resource.
2. Undiscounted NCF based on A\$2,600 gold price.
3. NPV₈ = Net Present Value at 8% discount rate.
4. C1 represents operating costs for mining, processing and general administration. It excludes royalties and capital costs for exploration, mine development and plant and equipment.
5. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related G&A expenditure
6. Standalone Development Capital Cost estimate is in Q1 2023 Real terms.

Cue Gold Project Stage 1 Prefeasibility – Stage 1 PFS Study Team

Resource Estimation



Process Engineering & Infrastructure



Metallurgical



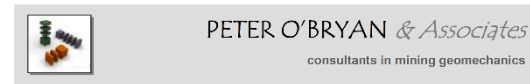
Metallurgical Testwork



Mining Engineering & Mine Costing



Geotechnical



Geochemical



Hydrology



Tailings



Energy & Decarbonisation



Project Permitting & Environmental



Surface Water Management



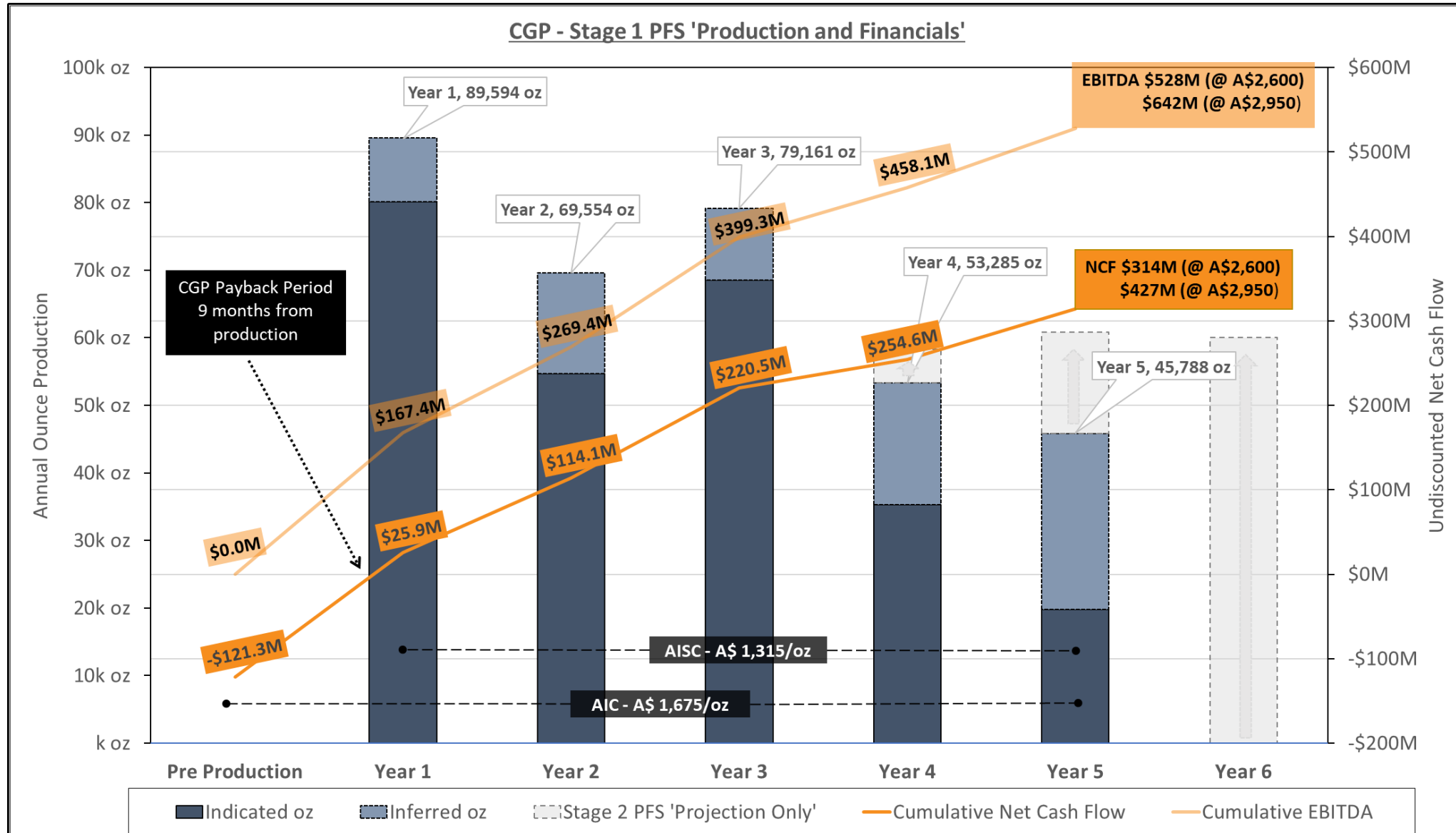
Communications and IT



Road Intersection Design & Costing

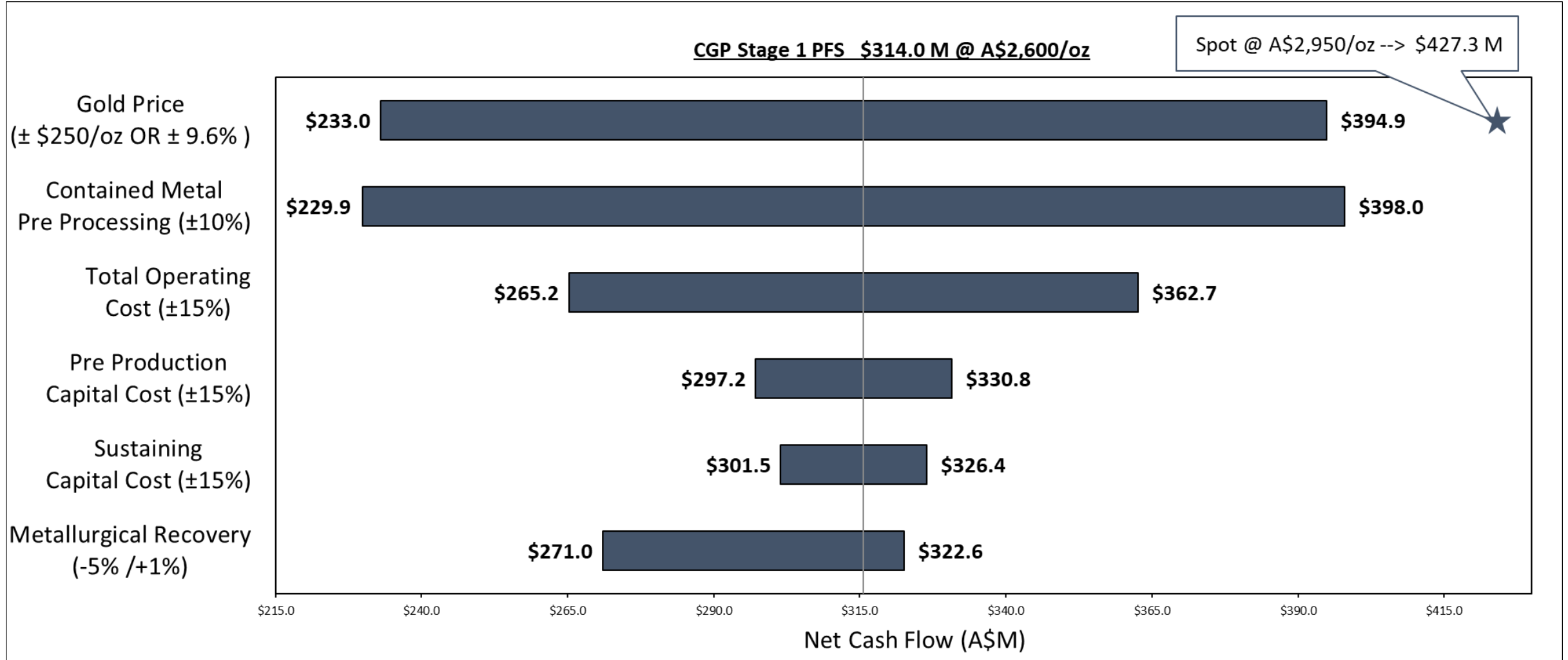


Cue Gold Project Stage 1 Prefeasibility – Financials and Production



Cue Gold Project Stage 1 Prefeasibility – Base Case Sensitivity

CGP Sensitivity Factors on NCF



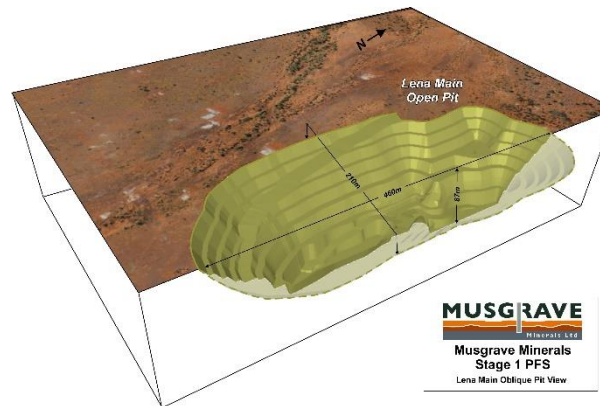
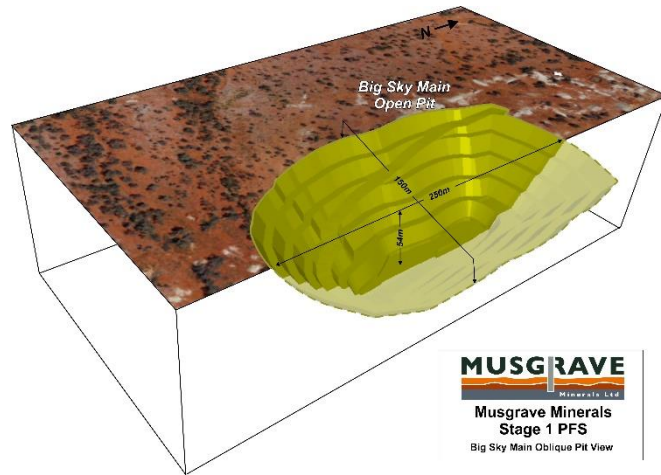
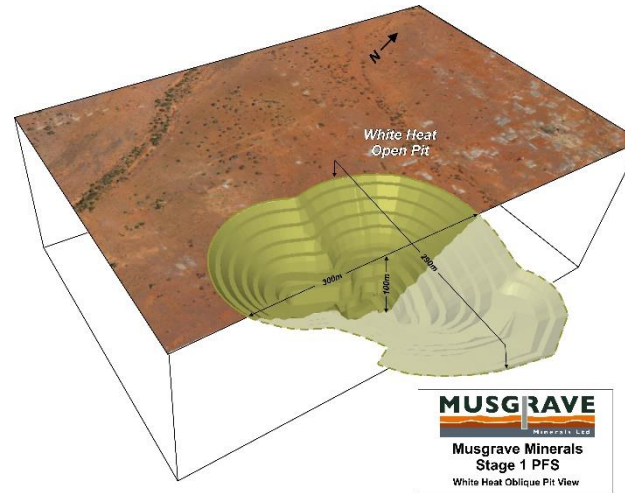
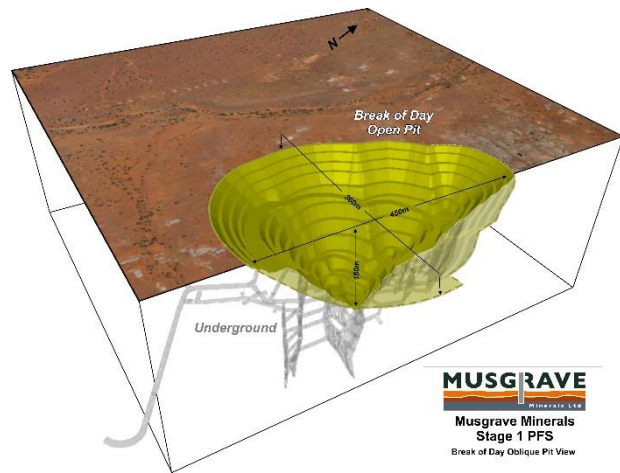
Cue Gold Project Stage 1 Prefeasibility – MRE and Geology

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz
Break of Day High-Grade Trend									
• Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
• White Heat	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
Mid-Grade 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
CGP Sub Total	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Total MRE	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

* Further Mineral Resource details and CP statements on Slides 30-31

- Stage 1 PFS focused on a subset of the May 2022 MRE
- Stage 1 PFS focused on Indicated component of MRE in CGP
- Stage 1 PFS converts six deposits
 - Break of Day
 - White Heat
 - Lena
 - Big Sky
 - Leviticus
 - Numbers

Cue Gold Project (Stage 1 Prefeasibility – Open Pit Mining)



- 6 open pit mining areas
- Mining Physicals:
 - Total movement of 14 million BCM
 - Average strip ratio of 15.7
 - Ore of 2.0Mt @ 4.3g/t for 269.9koz mined
- Optimisation and COG based on \$2,500/oz gold price (equivalent to \$80.4/g).
- COG based on cost of \$55-61/ ore tonne.
 - Geotechnical, hydrology & metallurgical inputs.
- +50 month life - open pits.
- Open pit contractor costs based on Q1 2023 RFQ's.
- Mining fleet comprises both 90T and 40T trucks.
- Dilution and ore loss parameters derived from dig block process.

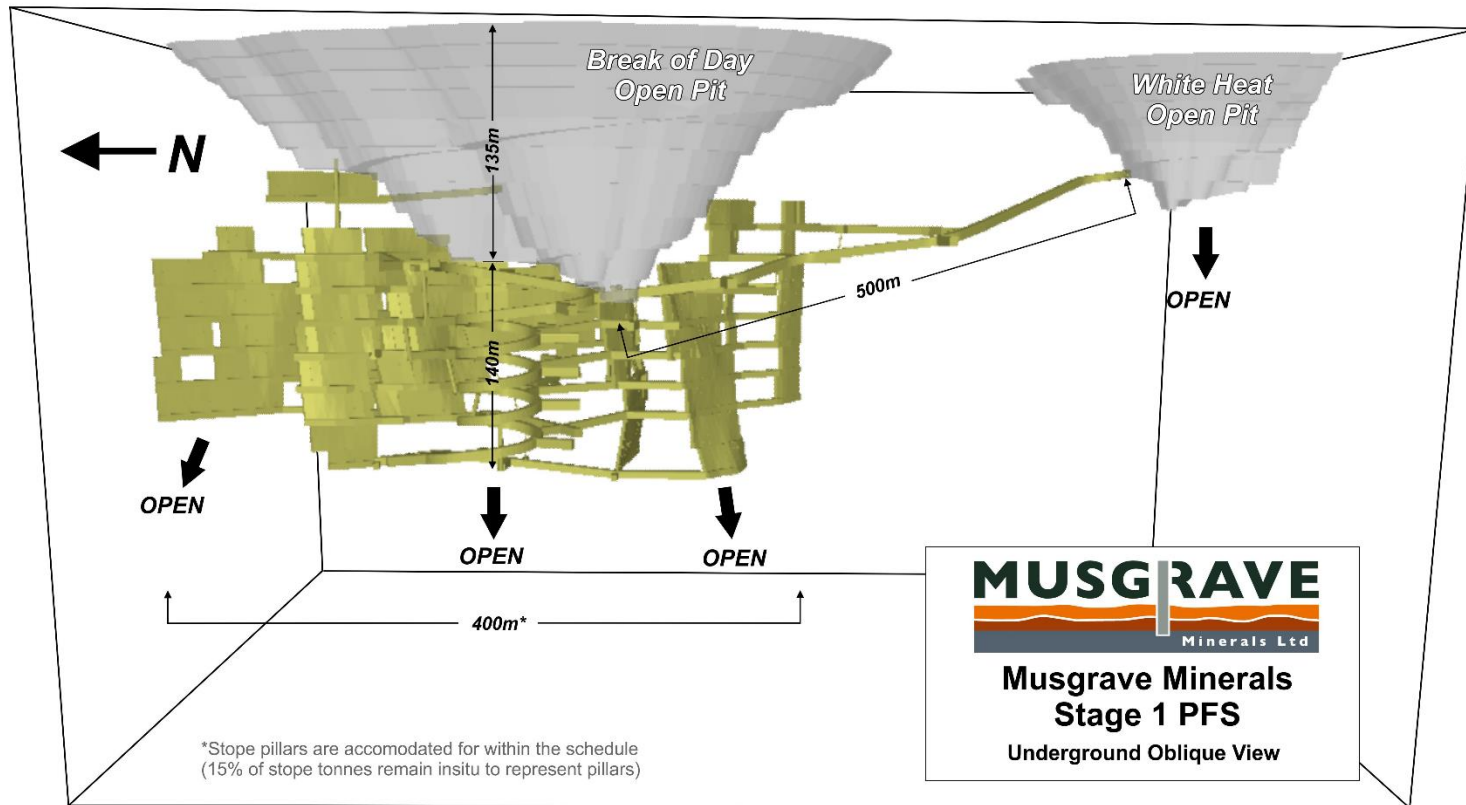
Note – Optimisation at A\$2,500/oz, gold sales at A\$2,600/oz

COG = Cut-off grade

RFQ = Request for quote

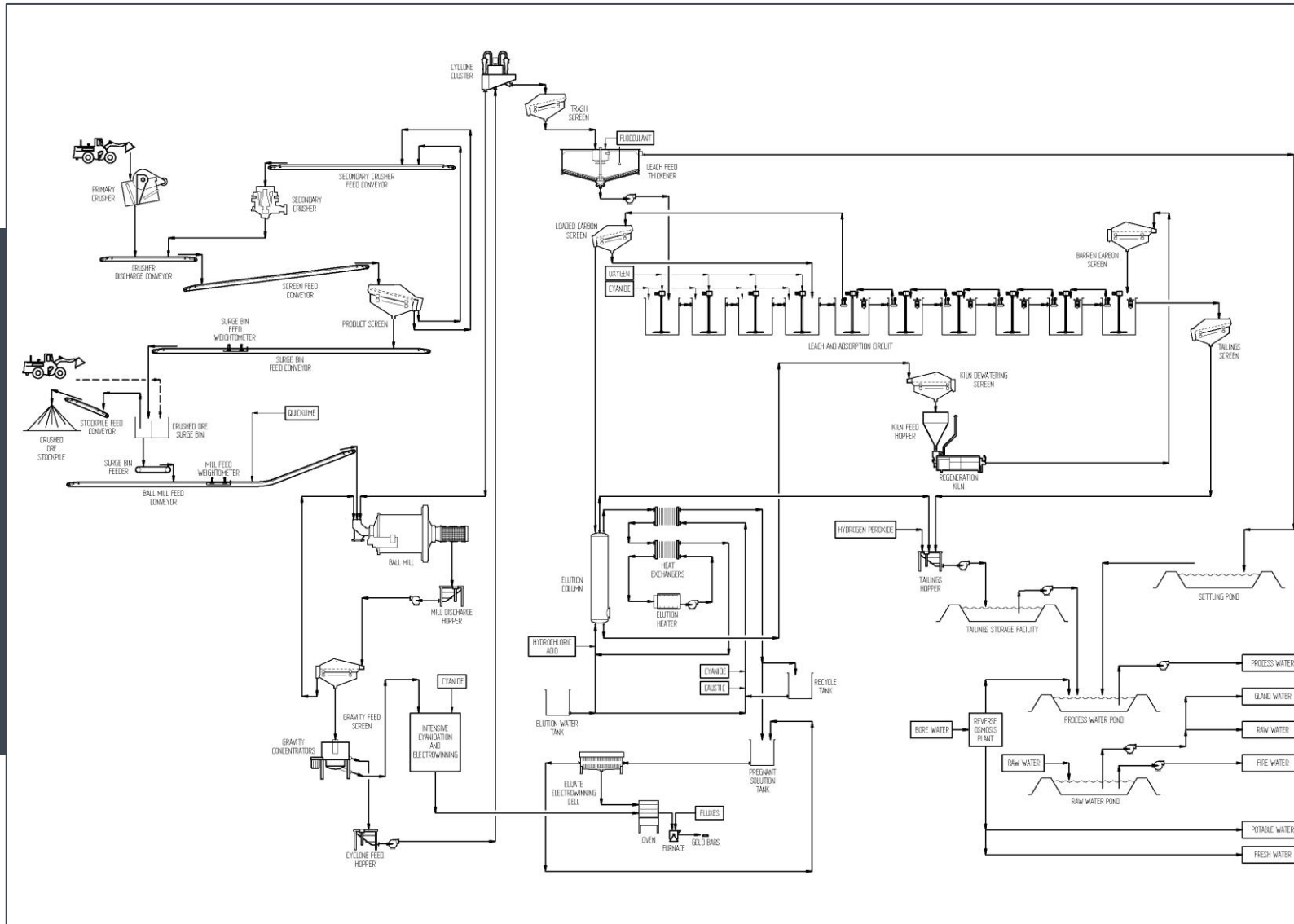
BCM = Bank cubic metre

Cue Gold Project Stage 1 Prefeasibility – Underground Mining



- Underground mine at Break of Day.
- Mining Physicals:
 - Ore of 484k t's @ 4.8g/t for 75.2koz
- Stope optimisation and COG based on \$2,500/oz gold price (equivalent to \$80.4/g).
- COG based on \$145/ ore tonne.
 - Geotechnical, hydrology and metallurgical inputs.
- Underground contractor costs based on Q1 2023 RFQ with 3 mining contractor submissions.
- +30 month life of underground.
- Mining fleet based on conventional Western Australian development and stoping methods / machinery.

Cue Gold Project Stage 1 Prefeasibility – Processing Plant and Metallurgy



- Excellent metallurgical characteristics with conventional CIP processing facility
- LOM average recovery of 97.8%
- High average gravity recoverable percentages of up to 60%
- GRES designed and costed 500,000 tonnes per year processing plant, with ability to increase capacity

Cue Gold Project Stage 1 Prefeasibility – Capital Profile

				U/G CAPEX	\$ 43.8 M	\$90 /t	\$591 /oz
				U/G Metrics ³			
				Open Pit CAPEX	\$ 33.8 M	\$2 /bcm	\$129 /oz
				Pit Metrics ²			
				Processing CAPEX	\$ 5.5 M	\$2 /t	\$16 /oz
				Processing Metrics ¹			
				ROU Asset CAPEX	\$ 9.8 M	\$4 /t	\$29 /oz
				Processing Metrics ¹			
				Pre Production Mining	\$ 17.3 M		
				Pre Production Mining G&A	\$ 1.0 M		
				Processing Plant	\$ 70.8 M		
				Camp and Facilities	\$ 14.3 M		
				Tailings Storage	\$ 4.1 M		
				Site Works and Mobile Fleet	\$ 4.5 M		
				Contingency	\$ 9.4 M		

Sustaining Capital Costs		\$ 92.9 M	\$38 /t	\$275 /oz
			Processing Metrics ¹	
Pre Production CAPEX		\$ 121.3 M	\$50 /t	\$360 /oz
			Processing Metrics ¹	
Tax Payable		\$ 26.2 M		

\$121.3M Pre Production Capital

- \$18.3M in Open Pit Pre Production
- \$79.4M in Plant, IWLTsf and Infrastructure
- \$14.3M in camp facilities
- \$9.4M in contingency
- Capital Cost estimate is in Q1 2023 Real terms

\$92.9M Sustaining Capital (\$275 /oz)

- Remaining capital over the 5 year term
- \$33.8M Open Pit – contractor and MGv
- \$43.8M U/G – contractor and MGv
- \$5.5M in Plant improvement and IWLTsf#2
- \$9.8M ROU allocation (Power Station)

Notes:

¹ Processing Metrics - Processed tonnes (t) & Recovered Ounces (oz)

² Pit Metrics - Pit Movement (bcm) & Pit mined Ounces (oz)

³ U/G Metrics - U/G mined tonnes (t) & U/G mined Ounces (oz)

IWLTsf – Integrated Waste Landform Tailings Storage Facility

ROU = Right of Use

U/G = Underground

Cue Gold Project Stage 1 Prefeasibility – Operating Profile

Operating Costs	\$ 350.8 M	\$143 /t Processing Metrics ¹	\$1,040 /oz	U/G OPEX	\$ 58.9 M	\$122 /t U/G Metrics ³	\$795 /oz
				Open Pit OPEX	\$ 134.8 M	\$10 /bcm Pit Metrics ²	\$512 /oz
				Surface Haul OPEX	\$ 4.2 M	\$2 /t Processing Metrics ¹	\$12 /oz
				Processing OPEX	\$ 91.0 M	\$37 /t Processing Metrics ¹	\$270 /oz
				Site G&A OPEX	\$ 26.1 M	\$11 /t Processing Metrics ¹	\$77 /oz
				Gold Royalties OPEX	\$ 35.8 M	\$15 /t Processing Metrics ¹	\$106 /oz

- C1 costs of \$315M (\$934/oz) – excludes royalties
- Operating Cost estimate is in Q1 2023 Real Terms
- Benchmark Cost profiles (no OPEX or CAPEX allocation)
 - Open Pit Mining \$13/bcm
 - Underground Mining \$212/ore t
 - Processing \$43/ore t
 - G&A \$11/ore t
- Based prices
 - Diesel - \$1.18/L (incl rebate and ex GST)
 - LNG – \$20/GJ

Notes:

¹ Processing Metrics - Processed tonnes (t) & Recovered Ounces (oz)

² Pit Metrics - Pit Movement (bcm) & Pit mined Ounces (oz)

³ U/G Metrics - U/G mined tonnes (t) & U/G mined Ounces (oz)

⁴ C1 and royalties' equal Operating Costs

ESG (Environment, Social & Governance)



Objectives

Targeting high-grade systems and standalone gold production

Exploration



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

Create pipeline of opportunities

Next resource update scheduled for late 2023 as basis for Stage 2 PFS



Drill testing of gold targets on EVN JV

Development



Deliver robust Stage 2 Prefeasibility Study adding mine life to Stage 1 PFS, utilising updated Mineral Resource Estimate



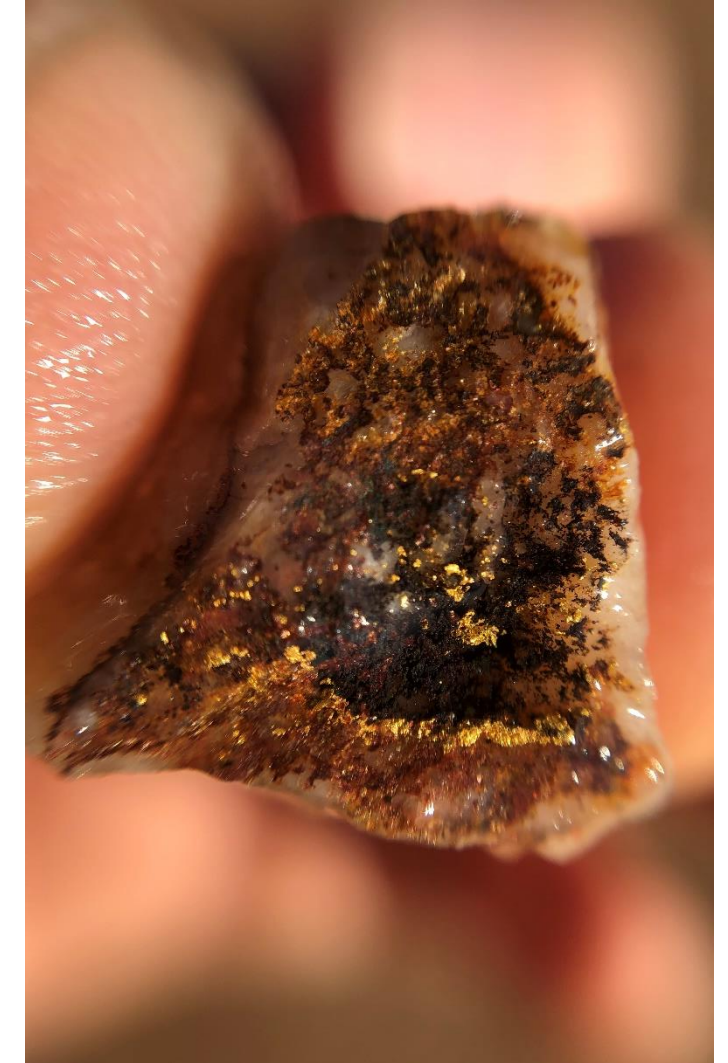
Continue to de-risk project, progress permitting and define a clear path to first gold production

Mining proposal and clearing permit application submittal 2H CY2023



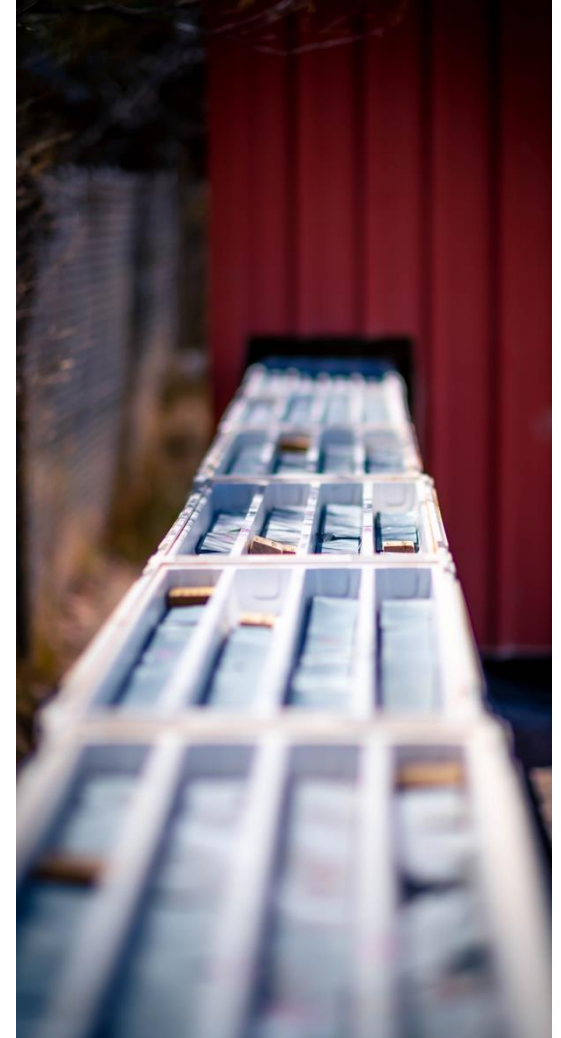
Cue Gold Project Stage 1 Prefeasibility – Next Steps

Adding Mine Life	Continued Resource definition and exploration drilling (>40,000m's)	2023	Funded with MGV current cash
	MRE update	End of 2023	
Optimising Development	Continue mining studies and testwork	2023	
Advancing Development	Progress and submit formal mining proposal / permits / approvals	End of 2023	
Advancing Development	Stage 2 PFS with Maiden Reserve Estimate	Early 2024	
	Definitive Feasibility Study & Financing		



Resource growth and opportunity to add to Mine Life

- Continued drilling and interpretation of the deposit geology unlocking knowledge (High-grade trends & resource conversion)
- New prospects and discoveries being converted into resources (Amarillo and Waratah)
- Continuing drilling to convert Inferred mineralisation into Indicated Resources
- Deeper drilling on existing deposits may result in additional CGP resources for underground mining
- Early-stage exploration at Mt Magnet south (294 km² area)
- Review and assess regional opportunities for M&A



- Strong Management Team
- Exploration, resource conversion and mine development
- High margin Stage 1 PFS base case
- Fully funded for Stage 2 PFS, exploration works and mining studies
- Value creative opportunities with continued exploration activities
- Regional opportunities
- Re-rating potential





- Drilling new Prospects to grow resource base
 - New MRE scheduled late 2023
- Stage 2 PFS
 - Add mine life beyond the current 5-year LOM
 - Additional years will be low cost with capital prepaid and existing infrastructure in place from Stage 1 PFS
- Progress Mineral Resources to Ore Reserves
- DFS & Development
- Assess district wide opportunities
- Current activity and near-term news flow:
 - Two drill rigs on site
 - Pending RC drilling assays (Leviticus & New targets)
 - Regional aircore drilling – (New targets)

Stage 2 PFS Growth, Regional Targets & Upside Potential

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

- Only 400m east of Break of Day
- 4m @ 29.9g/t Au (22MORC228)

East Numbers Target

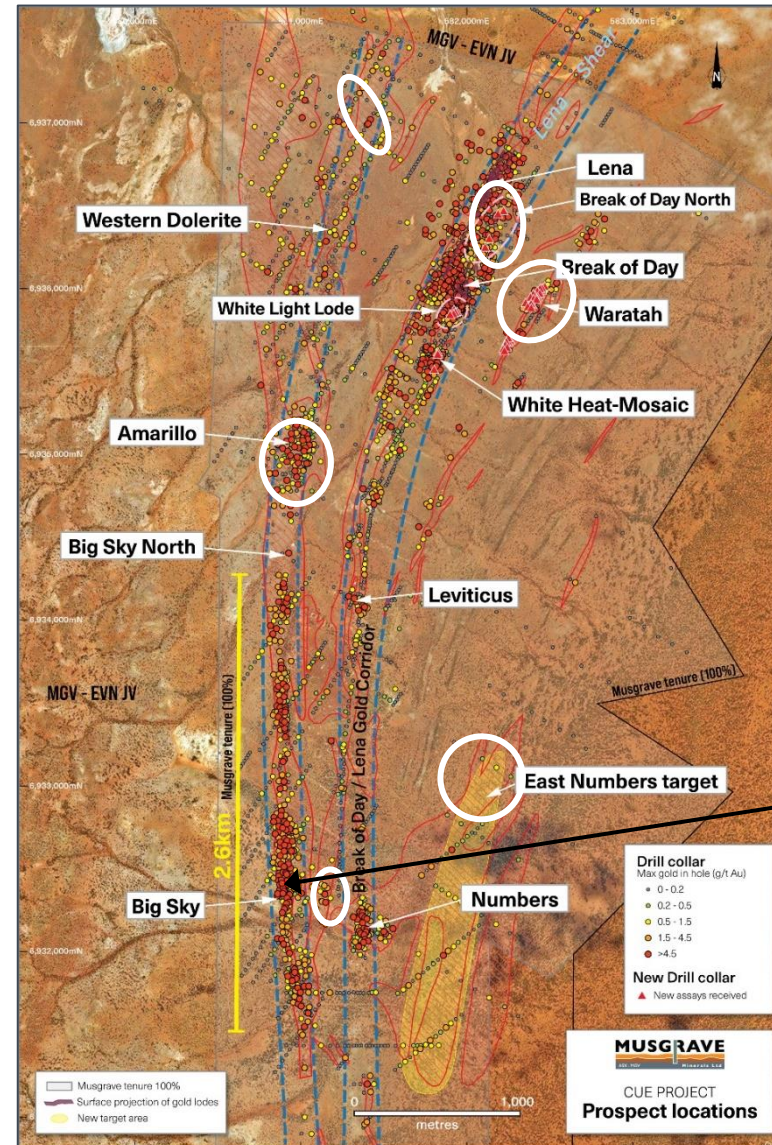
- >1.3km strike – gold anomalism in regolith
- New zone – minimal RC drill testing to date

Down plunge on existing deposits

- All deposits remain open down plunge
- Only relatively shallow drill tested to date (100-300m)

Multiple New Targets

- Exploration and discovery upside potential
- Break of Day North
- Currently drilling – assays pending



High-Grade Zones within existing deposits e.g. 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

Cue Gold Project	Q2 2023	Q3 2023
RC drill assays pending – Leviticus, Break of Day North + 5 new targets	●	
Aircore drilling of new regional targets (Cue)	●	
Resource infill and extensional drilling (RC & Diamond)	●	●
Mt Magnet South drilling		●
EVN JV – data review & target assessment	●	●
Stage 1 Prefeasibility Study	●	
Stage 2 Prefeasibility Study commencement	●	



Key Risks

Funding risks

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.

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.

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.

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.

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. There are different classifications of resource estimates. As an example, Indicated Resources have a higher confidence classification than Inferred Resources. 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.

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.

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.

Infectious disease and COVID-19 risks

The global economic outlook is uncertain and could be influenced by the lingering COVID-19 pandemic. This could continue to have an impact on global capital markets, commodity prices and foreign exchange. Uncertainty may re-emerge 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 may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and cost implications on the ongoing 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.

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

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 of 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.

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.

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.

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.

Key Risks

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. 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.

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 to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such 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. Delays in obtaining environmental 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.

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 and may also expose the Company to significant penalties and/or compensation liability. 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. 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.

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. 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.

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
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 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 31.

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.



Further details relating to the information provided in this Presentation can be found in the following Musgrave Minerals' ASX announcements:

17 April 2023, "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study".
24 March 2023, "Cue Project – 3D Interactive Model and PFS Update"
23 February 2023, "New high-grade lode identified along Break of Day Corridor"
14 February 2023, "Amarillo and Big Sky drilling results, Cue Gold Project"
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"

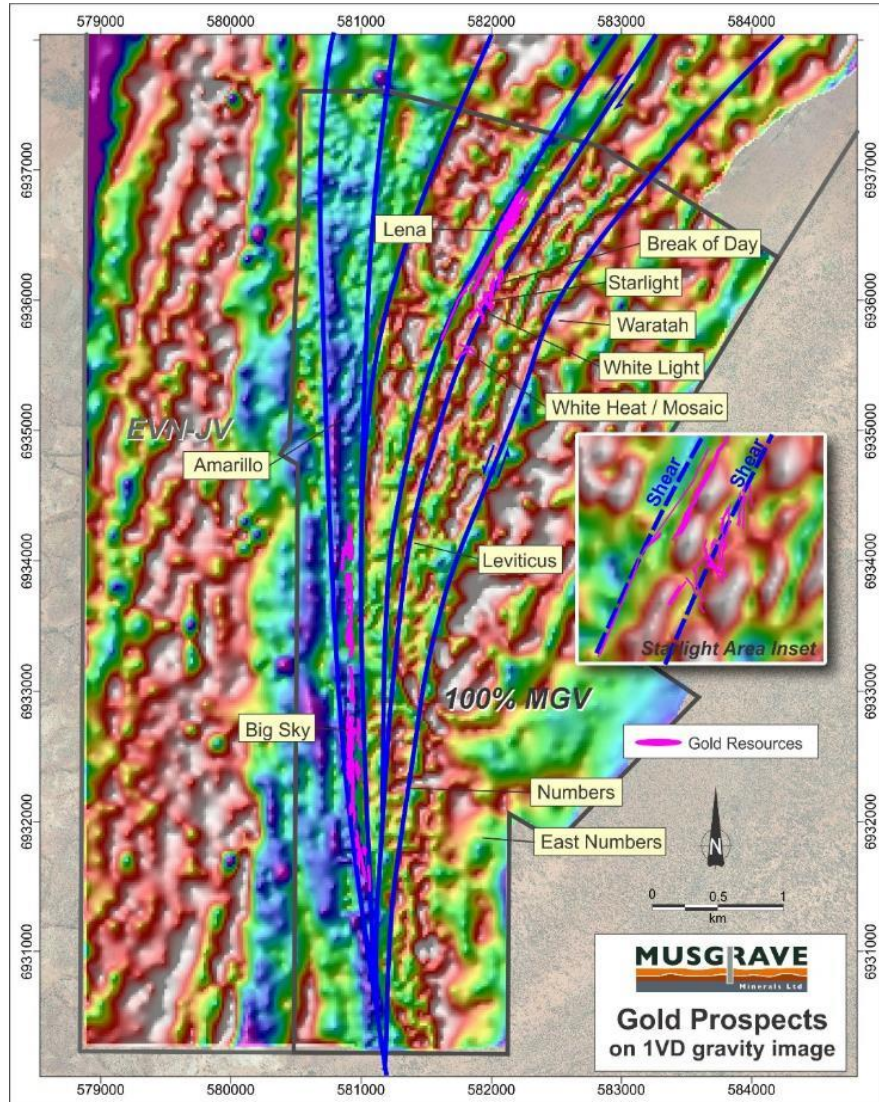
27 January 2022, "High grade gold intersected at West Island (cue JV)
6 January 2022, "New high-grade gold trend identified in regional RC program"
15 December 2021, "High grades continue at Big Sky"
1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"
27 October 2021, "Bonanza 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"
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"



Additional
Information



Starlight Analogues – New Targets



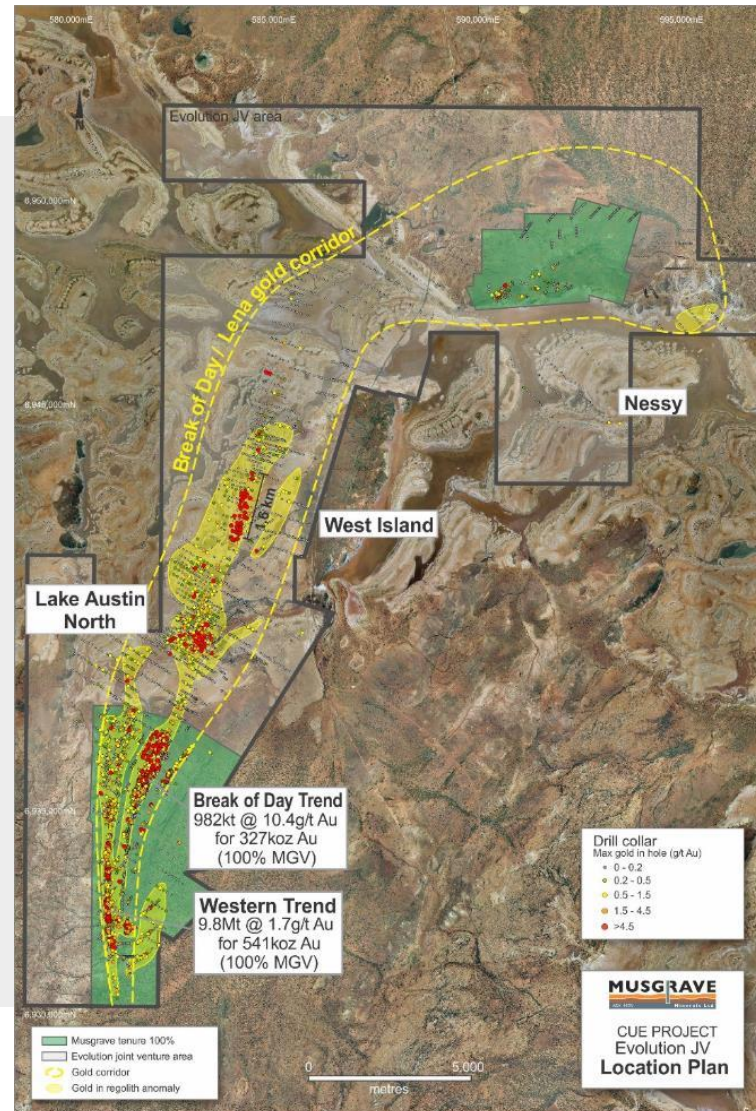
Discovery upside potential with multiple regional targets in pipeline
Amarillo, Waratah, New Targets, Plunge extensions
More to discover

New discoveries have increased the search space

New 5,000m RC & 10,000m Aircore drilling programs underway
Significant resource growth potential



- 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:

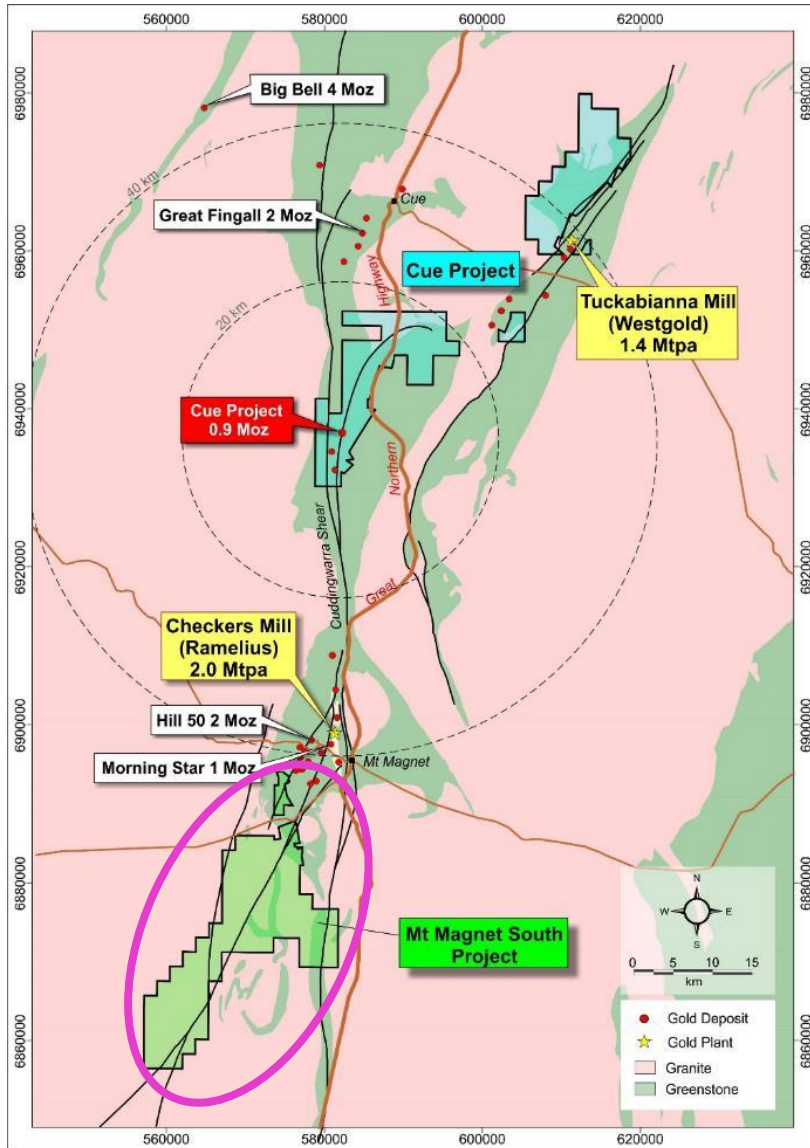
West Island

- 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

Mt Magnet South Project – Pipeline Opportunities



- 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 Q3 2023

