

# Cue Gold Project Western Australia



**Musgrave Minerals Limited**  
**ACN 147 890 671**

**Diggers and Dealers  
Mining Forum  
Kalgoorlie  
7 August 2023**

Rob Waugh  
Managing Director

ASX: MGV



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This Presentation and has been prepared by management of Musgrave Minerals Limited (ABN 12 143 890 671) ("**MGV**", "**Musgrave**" or "**The Company**") in relation to the Company's Cue Gold Project, Stage 1 Prefeasibility Study.

This Presentation has been authorised for release to the ASX by the Managing Director.

## Summary information only

This Presentation is a summary only and contains summary information about MGV and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in MGV. It has been prepared by MGV with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by MGV or any other party involved in its preparation. All references are in calendar years.

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This Presentation should be read in conjunction with MGV's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) or at <https://musgraveminerals.com.au/asx-announcements/>.

## 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 (CP) were Mr Paul Payne and Mr Peter Van Luyt (see pages 23-26 of this presentation). The information in this presentation that relates to EVN's Mineral Resource Estimate at West Island has been extracted from EVN's previous ASX announcement dated 20 July 2023, "*Ernest Henry Drill Results and Cue JV Update*" for details of full report and JORC Table 1 (see page 24 of this presentation).

A copy of this announcement is available at <https://musgraveminerals.com.au/asx-announcements/> and [www.asx.com.au](http://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 27 of this presentation. Copies of these announcements are available at [www.asx.com.au](http://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.

## Forward looking statements and forecasts

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.

You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of MGV, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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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# Corporate Overview

ASX Code	MGV
Shares on Issue	591M
Share Price (4 Aug 2023)	\$0.335
<b>Cash on Hand</b> (30 June 2023)	<b>~\$8.8M</b>
Securities Held (LEG, CYM)	<b>~\$0.5M</b>
Debt	Nil
Market Capitalisation (@33.5c)	~\$198M
<b>Enterprise Value</b>	<b>~\$189M</b>
Liquidity (60-day volume)	~3.5M shares/day



## MGV 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

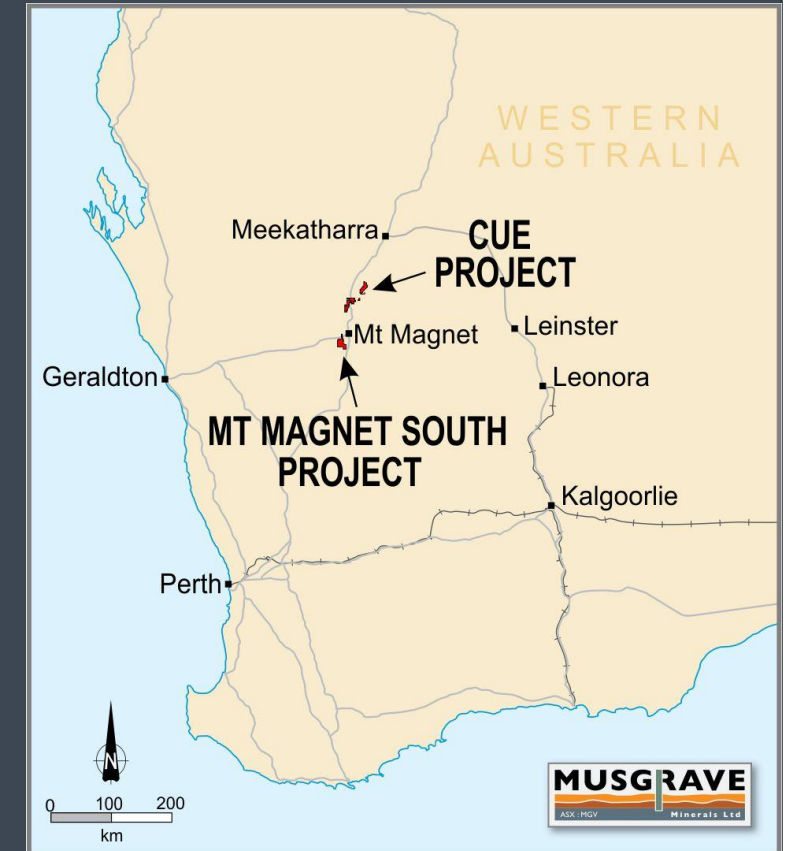
**John Percival**



Non-Executive  
Director

**Brett Lambert**

BAppSc (Mining Engineering)



# Excellent Infrastructure – Development Options

## A High Margin Gold Mine in the # 1 Mining Jurisdiction<sup>1</sup>

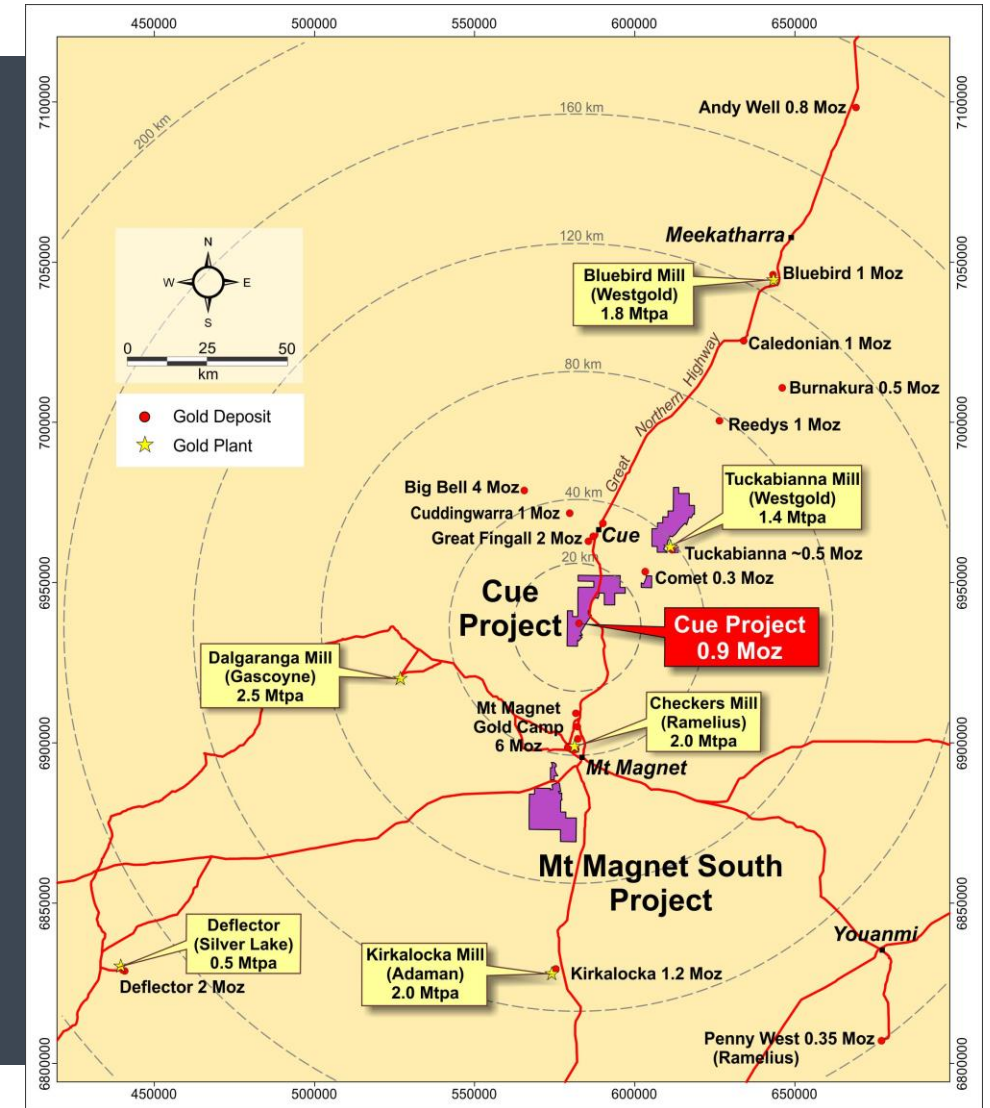


### Strategic and project appeal

- Potential high-margin operation
- Nearby Ramelius processing facility (Mt Magnet)
- Excellent road infrastructure
- Proximal to local towns
- High-grade, near surface, free milling gold
- Exploration upside
- EVN JV on Lake Austin
- Strong AUD gold price

#### Notes:

1. "Western Australia ranks as the number one jurisdiction in the world for mining investment." Fraser Institute Mining Survey 2021 - 12 April 2022

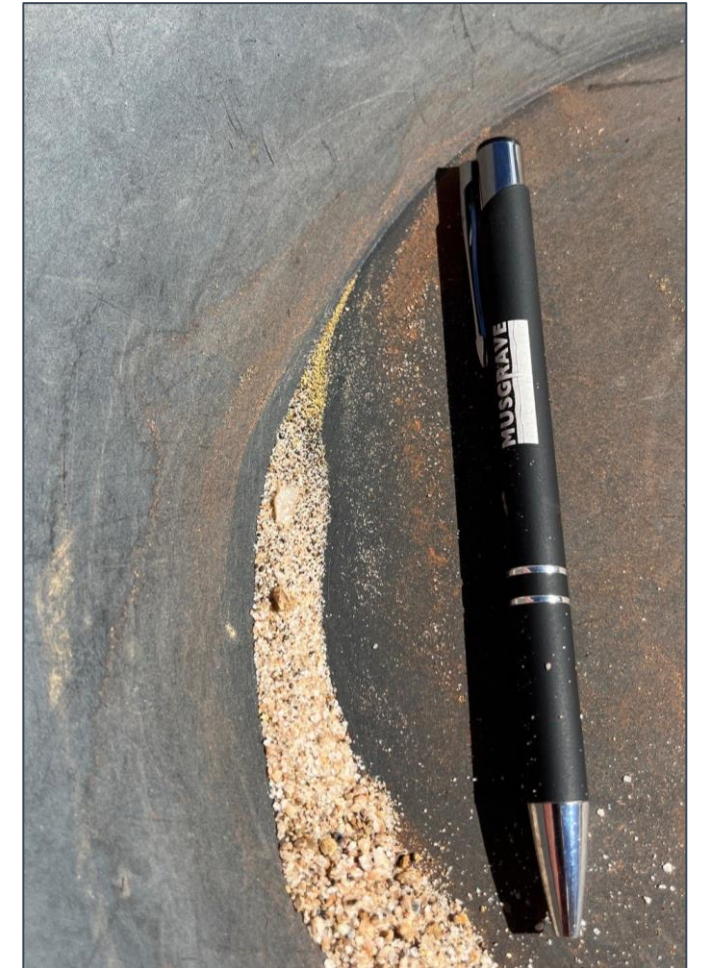




# Ramelius Takeover Summary

- On 3 July 2023, Ramelius Resources Limited ("Ramelius") and Musgrave announced that Ramelius (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd) would seek to acquire all of the issued ordinary shares in Musgrave by way of a cash and scrip off-market takeover offer ("Ramelius Takeover Offer").
- Under the Ramelius Takeover Offer, Musgrave shareholders will receive one (1) Ramelius share for every 4.21 Musgrave shares held and \$0.04 (4 cents) in cash per Musgrave share held.
- The Ramelius Takeover Offer opened on 13 July 2023. Musgrave's Target's Statement was released on 13 July 2023. The Ramelius Takeover Offer will close at 7:00pm (Sydney time) on 18 August 2023 (unless extended).

The Directors of Musgrave unanimously recommend that Musgrave shareholders **Accept** the Ramelius Takeover Offer (in the absence of a superior proposal)



## Notes:

1. See MGCV and RMS joint announcement dated 11 July 2023, "Ramelius and Musgrave copy of Bidder's Statement" and the Company's Target's Statement (MGV announcement dated 13 July 2023, "Target's Statement") as further supplemented by a first supplementary Target's Statement released on 17 July 2023 (see MGV announcements dated 17 July 2023, "First Supplementary Target's Statement") and Ramelius' Bidder's Statement (see MGV and RMS joint announcement dated 11 July 2023, "Ramelius and Musgrave copy of Bidder's Statement" and "Typographical error in Musgrave target's statement").

# Cue Gold Project Stage 1 Prefeasibility – Highlights

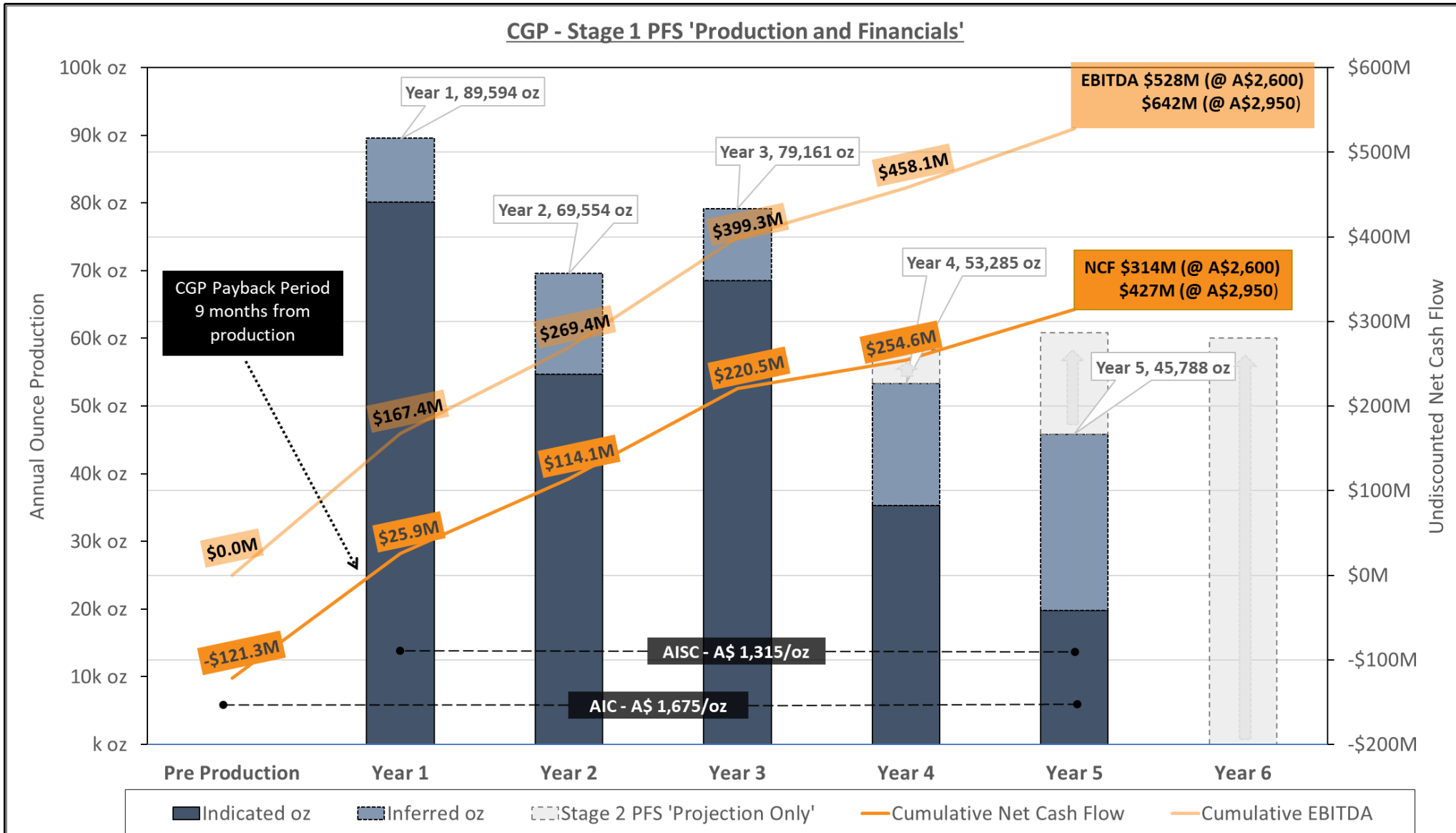
- Stage 1 PFS completed 17 April 2023
- Demonstrates a high margin, production opportunity

<b>Base Case</b> A\$2,600/oz	<b>Mining Physicals</b> 2.5Mt's @ 4.4g/t for 345koz  <b>LOM</b> Initial 5 years	<b>Net Cash Flow<sup>3</sup></b> \$314M Pre-tax	<b>Pre-tax NPV<sub>8</sub><sup>4</sup></b> \$235M <b>IRR</b> 95%	<b>AISC<sup>5</sup></b> A\$1,315/oz	<b>Payback</b> 9 Months	<b>EBITDA</b> \$528M
<b>Spot Gold</b> A\$2,950/oz	<b>Gold Production<sup>1</sup></b> 337 koz  <b>Pre-production Capital<sup>2</sup></b> \$121M	<b>Net Cash Flow<sup>3</sup></b> \$427M Pre-tax	<b>Pre-tax NPV<sub>8</sub><sup>4</sup></b> \$326M <b>IRR</b> 124%	<b>AISC<sup>5</sup></b> A\$1,329/oz	<b>Payback</b> 7 Months	<b>EBITDA</b> \$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. Standalone Development Capital Cost estimate is in Q1 2023 Real terms.
3. Undiscounted NCF based on Base Case A\$2,600 or Spot Case A\$2,950 gold price.
4. NPV<sub>8</sub> = Net Present Value at 8% discount rate.
5. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related G&A expenditure

# Cue Gold Project Stage 1 Prefeasibility – Financials and Production





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

## Resource Estimation



## Process Engineering & Infrastructure



## Metallurgical



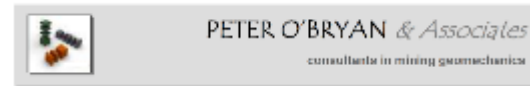
## Metallurgical Testwork



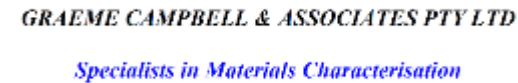
## Mining Engineering & Mine Costing



## Geotechnical



## Geochemical



## Hydrology



## Tailings



## Energy & Decarbonisation



## Project Permitting & Environmental



## Surface Water Management



## Sample Assaying



## Road Intersection Design & Costing

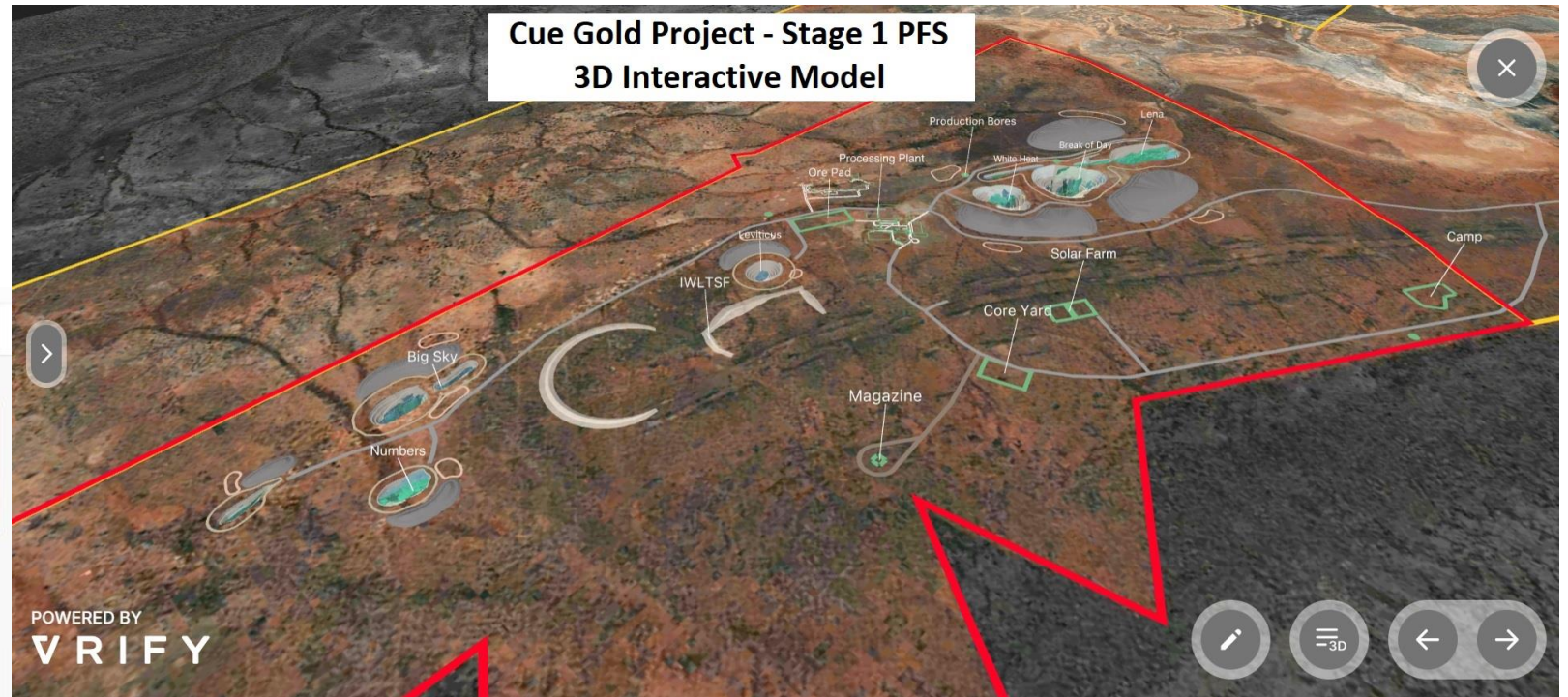
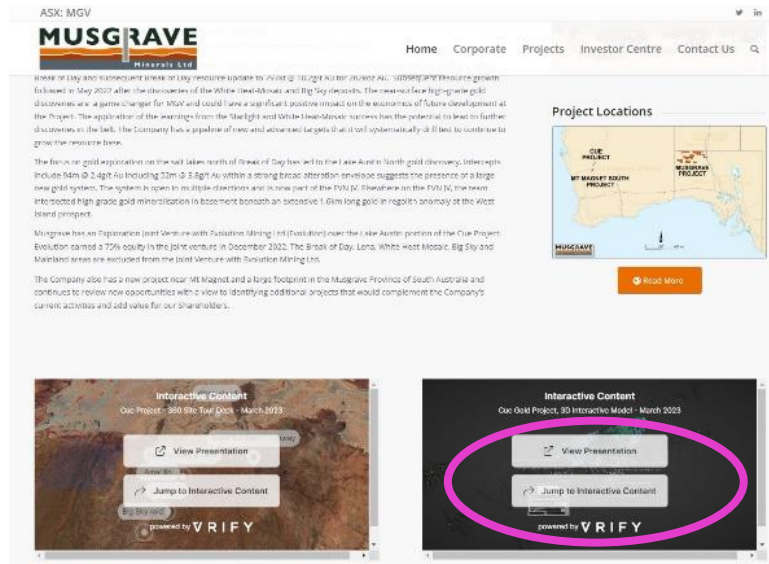


## Communications and IT



# VRIFY Interactive 3D Model - Cue Gold Project

[www.musgraveminerals.com.au](http://www.musgraveminerals.com.au)

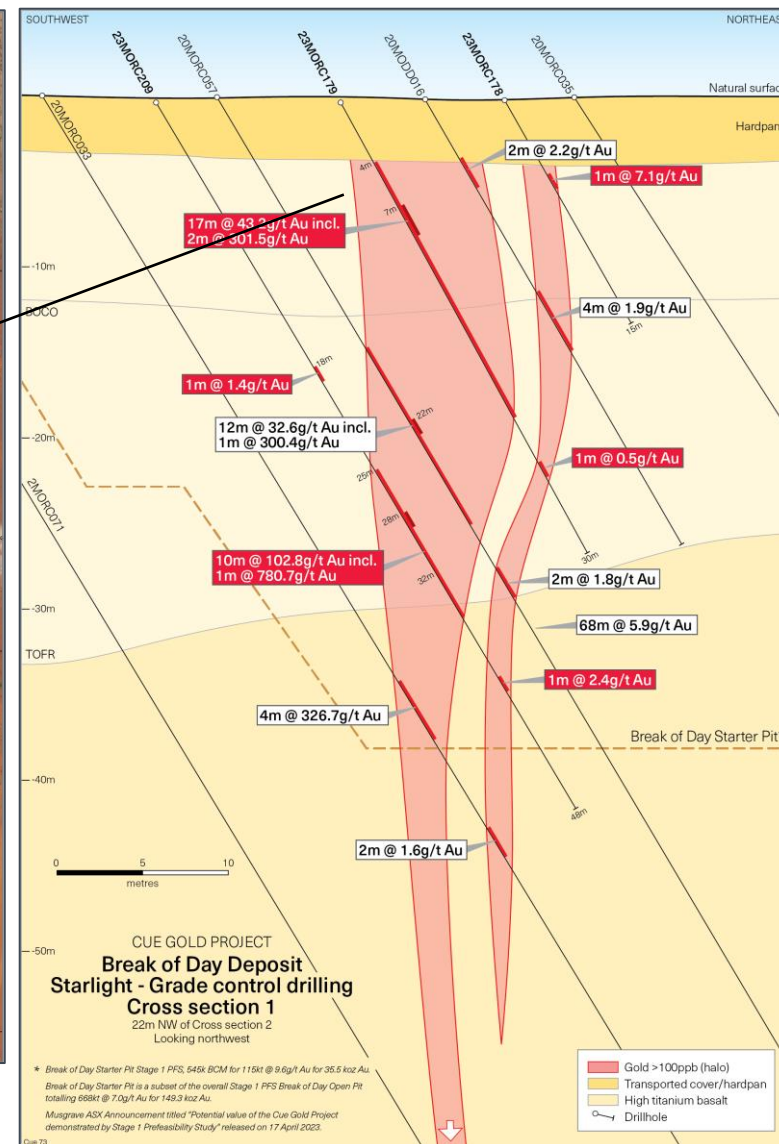
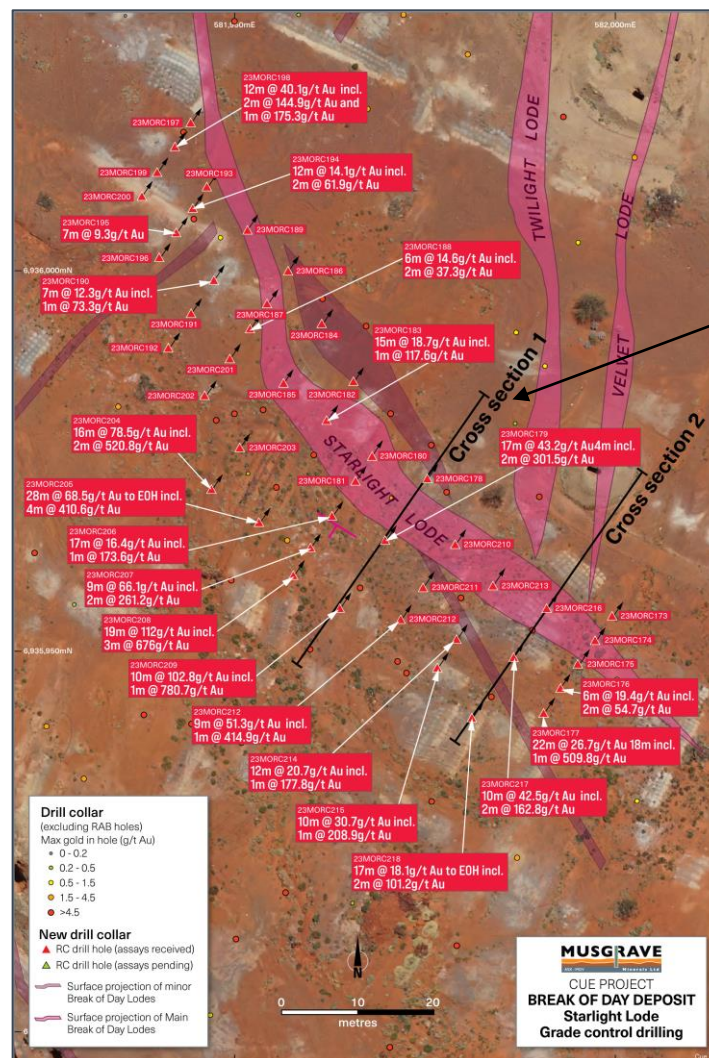




# Grade Control Drilling Results – Starlight Lode, Break of Day

## De-risking project execution phase

- 19m @ 112.0g/t Au from 27m (23MORC208) including:
  - 3m @ 676.0g/t Au from 31m
- 28m @ 68.5g/t Au from 21m (23MORC205) including:
  - 4m @ 410.6g/t Au from 34m
- 16m @ 78.5g/t Au from 28m (23MORC204) including:
  - 2m @ 520.8g/t Au from 31m
- 10m @ 102.8g/t Au from 25m (23MORC209) including:
  - 1m @ 780.7g/t Au from 29m
- 17m @ 43.2g/t Au from 4m (23MORC179) including:
  - 2m @ 301.5g/t Au from 7m
- 9m @ 66.1g/t Au from 21m (23MORC207) including:
  - 2m @ 261.2g/t Au from 24m



## Notes:

1. Down hole intervals are quoted above. True widths are estimated to be approximately 50% of the down hole intervals.





## 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)
- Drilling to convert Inferred into Indicated Resources
- Deeper drilling on existing deposits may result in additional resources for underground mining
- Early-stage exploration at Mt Magnet South (294 km<sup>2</sup> area)
- Drilling new targets and prospects to grow resource base

# 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

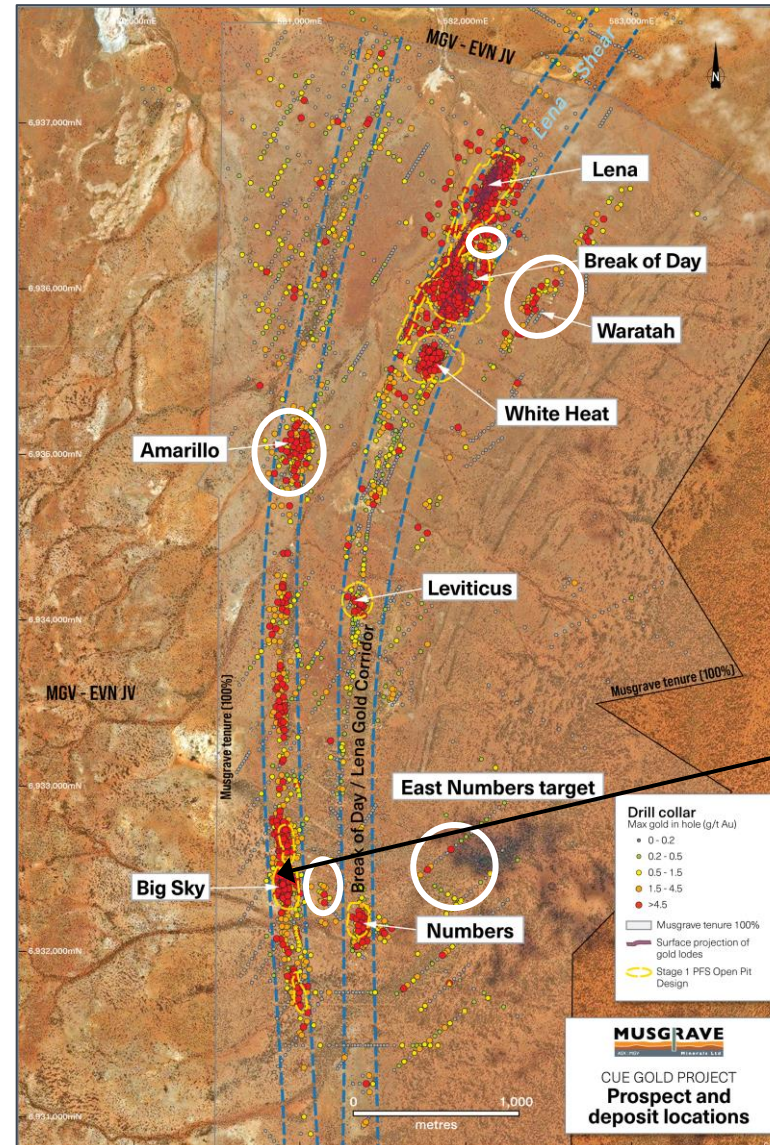
- >1.3km strike – gold anomalism in regolith
- New zone – minimal RC drill testing to date

## Down plunge on existing deposits

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

## Multiple New Targets

- Exploration and discovery upside potential
- Break of Day North



## High-Grade Zones within existing deposits e.g. Big Sky

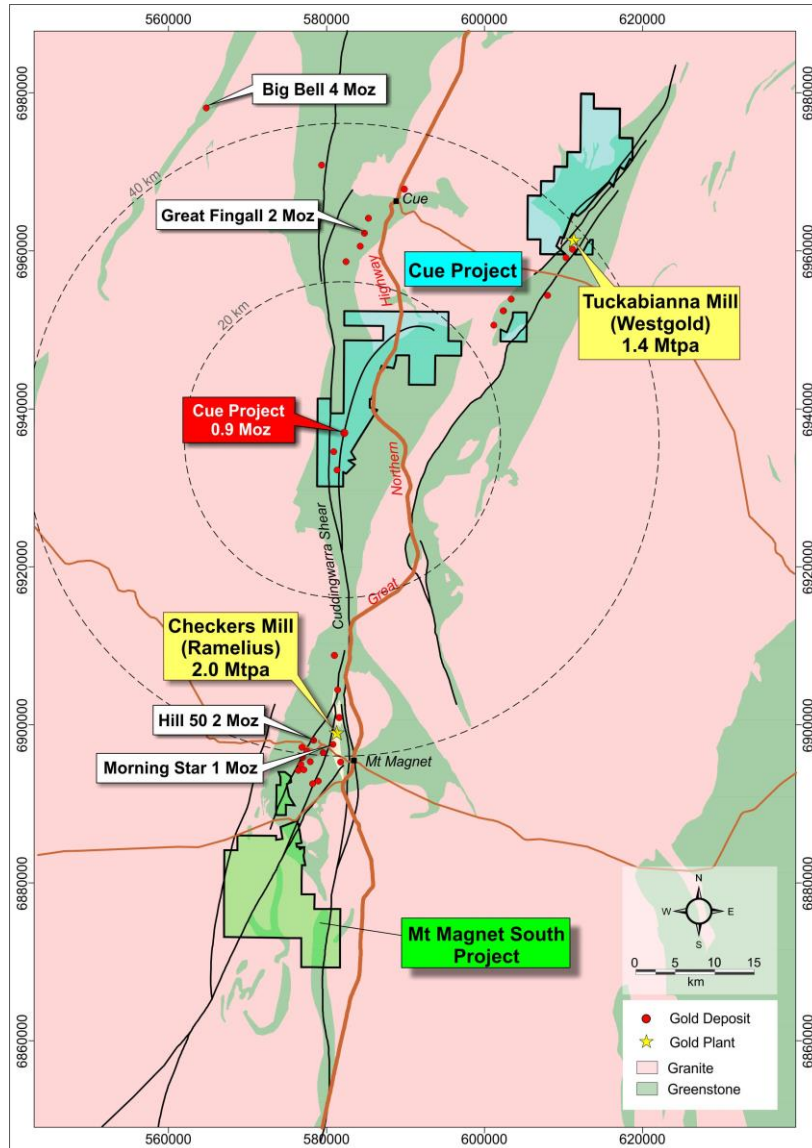
Gold nuggets and gold in quartz from RC sample 49-50m down hole in 21MORC277. Interval assayed 1m @ 898g/t Au from 49-50m.\*



\* See ASX release dated 27 October 2021



# Mt Magnet South Project – Pipeline Opportunity



- Growth opportunity
- Multiple untested targets – and very limited historical exploration – 294 km<sup>2</sup> area
- Synergies with Cue Project
- Creates a longer-term pipeline of opportunities
- Ability to fully utilize exploration strengths and apply learnings
- Detailed gravity survey completed
- Integrated with aeromagnetics to define drill targets
- Geochemical sampling underway
- Drilling of initial targets pending heritage clearance





Cue Gold Project	Q3 2023
RC grade control drilling and assays – Starlight Lode, Break of Day	●
RC grade control drilling and assays – White Heat	●
RC grade control drilling and assays – Twilight and Velvet Lodes, Break of Day	●
RC drilling of new exploration targets - Cue	●
Mt Magnet South Project	
Soil geochemical survey and assay results	●



# ESG (Environment, Social & Governance)

E



- Minimise our carbon footprint.
- Regularly monitor and strive to continually improve our environmental performance.

- Hybrid power options integrated into planning
- Minimise disturbance and rehabilitation
- Wanarie pastoral station

S



- 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 to key stakeholders
- Sponsorship of local Badimia sporting team
- Equipment donations to local school
- Donation to children's charity
- Safe working culture
- Local relationships and work opportunities

G



- 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



The Directors of Musgrave unanimously recommend that Musgrave shareholders **Accept** the Ramelius Takeover Offer (in the absence of a superior proposal)







# Thank you

## Acknowledgement and thankyou to the fantastic team at MGV

Graham Ascough  
Brett Lambert  
Kelly Ross  
John Percival

Anthony Buckingham  
Jonathan Gough  
Kelvin Blundell  
Masha Pastuhov  
Simon Pigatto  
Matthew Battrick  
Garrett Meadows  
David McMillan  
Alessia Paschodimas

Trish Farr  
Bernard Crawford  
Suzanne Barker  
Michelle Richards  
Adam Baynes  
Shane Morrill  
Tyson Taaffe



# 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.

# Risks relating to Ramelius Offer

## Risks Associated with Accepting the Ramelius Offer

### You will be unable to accept any other competing offer that emerges

If you accept the Ramelius Offer you will be unable to accept any other competing offer that emerges unless you are able to withdraw your acceptance.

As at the date of this Presentation, the Musgrave Directors are not aware of any superior proposal.

If a competing offer arises, the Musgrave Directors will carefully consider the merits of such offer and advise Musgrave Shareholders of whether the competing offer affects their recommendation.

### You will no longer have the same level of exposure to Musgrave's assets and operations

If you accept the Ramelius Offer and the Ramelius Offer is or becomes unconditional, you will no longer be a Musgrave Shareholder.

This will mean that you will not participate in any potential upside associated with Musgrave's Cue Gold Project to the same extent that you would if you remained a Musgrave Shareholder, including any increase in the Musgrave Share price or any benefits that may ultimately be realised by Musgrave.

You will become a Ramelius Shareholder such that you will become exposed to the performance of Ramelius' other interests (in addition to its Cue Gold Project). The price of Ramelius Shares issued as Ramelius Offer Consideration may be impacted by the future performance of the other parts of Ramelius' business.

### You will not be able to sell your Musgrave Shares on-market

If you accept the Ramelius Offer, you will no longer be able to trade your Musgrave Shares on market. There is a possibility that the Musgrave Share price may exceed the Ramelius Offer Consideration during part of the Ramelius Offer Period.

### You will give up your right to otherwise deal with your Musgrave Shares

If you accept the Ramelius Offer, you may be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you may be unable to withdraw your Musgrave Shares from the Ramelius Offer or otherwise deal with your Musgrave Shares.

### Taxation consequences of accepting the Ramelius Offer

The taxation consequences of disposing of your Musgrave Shares pursuant to the Ramelius Offer depend on a number of factors and your particular circumstances.

You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

### Issue of Ramelius Shares are the Ramelius Offer Consideration

Musgrave Shareholders are being offered a specified number of Ramelius Shares, rather than a number of Ramelius Shares with a specified market value.

As a result, the value of the Ramelius Offer will fluctuate depending upon the market value of the Ramelius Shares.

Musgrave Shareholders should be aware that if they accept the Ramelius Offer, then the Ramelius Offer Consideration may only be issued up to the earlier of:

- one month after the Ramelius Offer is accepted, or if the Ramelius Offer is subject to a defeating condition when you accept, within one month after the Ramelius Offer becomes unconditional; and
- 21 days after the end of the Ramelius Offer Period,

such that there will be a delay in being able to realise a certain cash value should Musgrave Shareholders wish to sell some or all of those Ramelius Shares (and the value of those Ramelius Shares may continue to fluctuate over this period).

### Integration risks

There are risks that any integration between the businesses of Ramelius and Musgrave may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than envisaged. These risks include possible differences in the management culture, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.



## Risks Specific to Certain Ramelius Outcomes

### Minority ownership consequences

If Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of the Musgrave Shares on issue, it will be able to control the outcome of ordinary resolutions of Musgrave Shareholders (including resolutions relating to the composition of Musgrave's Board).

If Control of Musgrave passes to Ramelius, but Ramelius does not meet the conditions to proceed to a compulsory acquisition of the remaining Musgrave Shares, the remaining Musgrave Shareholders (who have not accepted the Ramelius Offer) will become minority shareholders in Musgrave. If this occurs, there may be additional factors that need to be considered, alongside the Musgrave Directors' recommendation. These factors may include:

- Ramelius will be in a position to cast the majority of votes at a general meeting of Musgrave. This will enable it to control the composition of the Musgrave Board and senior management and control the strategic direction of Musgrave's business;
- the Musgrave Share price may fall immediately following the end of the Ramelius Offer Period, and it is unlikely that Musgrave's Share price will contain any takeover premium;
- liquidity of Musgrave Shares may be lower than at present;
- if the number of Musgrave Shares or Musgrave Shareholders is less than that required by the Listing Rules to maintain an ASX listing, then Ramelius may seek to have Musgrave removed from the official list of the ASX. If this occurs, Musgrave Shares will not be able to be bought or sold on the ASX, and will only be able to be bought or sold privately;
- the synergies referred to by Ramelius in the Bidder's Statement may not be achieved and Ramelius may not be able to implement its stated intentions in relation to Musgrave's business; and
- if Ramelius acquires 75% or more of Musgrave's Shares it will be able to pass a special resolution of Musgrave. This will enable Ramelius, amongst other things, to change Musgrave's constitution and may enable Ramelius to delist Musgrave from ASX.

### Ramelius meets 90% compulsory acquisition threshold

Ramelius has indicated that if, as a result of the takeover bid, it and its associates obtain a Relevant Interest in at least 90% of the Musgrave Shares, Ramelius intends to proceed with a compulsory acquisition of the outstanding Musgrave Shares. If such compulsory acquisition occurs, Musgrave Shareholders who have their Musgrave Shares compulsorily acquired will not receive the Ramelius Offer Consideration until after the compulsory acquisition notices are dispatched to them. The time at which the Ramelius Offer Consideration is issued may also impact upon any entitlement to receive dividends paid to the holders of Ramelius Shares.

### Risks Associated with Rejecting the Ramelius Offer

#### No premium

Musgrave Shareholders who do not accept the Ramelius Offer may not receive the premium offered by Ramelius. Further, in the absence of the Ramelius Offer, the price of Musgrave Shares on ASX may potentially reduce to the levels at which it was trading before the date of announcement of the Ramelius Offer.

### Minority ownership consequences

As previously discussed, if Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of the Musgrave Shares on issue, it will be able to control the outcome of ordinary resolutions of Musgrave Shareholders (including resolutions relating to the composition of Musgrave's Board).

### Musgrave's Share price may fall

If the Ramelius Offer is unsuccessful and no other offers emerge, Musgrave's Share price may fall below the current trading price and Musgrave Shareholders will be exposed to the ongoing risks associated with an investment in Musgrave.



# JORC Gold Mineral Resources – as at 30 June 2023

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s
<b>Moyagee Break of Day Trend</b>									
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
<b>Total High-Grade Trend</b>	<b>567</b>	<b>12.5</b>	<b>228</b>	<b>416</b>	<b>7.4</b>	<b>99</b>	<b>982</b>	<b>10.4</b>	<b>327</b>
<b>Moyagee Break of Day Trend</b>									
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
<b>Total Mid-Grade Trend</b>	<b>3,861</b>	<b>1.5</b>	<b>188</b>	<b>5,953</b>	<b>1.8</b>	<b>353</b>	<b>9,815</b>	<b>1.7</b>	<b>541</b>
<b>Total Moyagee (Southern Areas)</b>	<b>4,427</b>	<b>2.9</b>	<b>417</b>	<b>6,369</b>	<b>2.2</b>	<b>452</b>	<b>10,797</b>	<b>2.5</b>	<b>868</b>
<b>Eelya</b>									
*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
<b>Total Eelya</b>	<b>633</b>	<b>0.6</b>	<b>13</b>	<b>441</b>	<b>1.3</b>	<b>18</b>	<b>1,075</b>	<b>0.9</b>	<b>31</b>
<b>Tuckabianna</b>									
Jasper Queen				332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
<b>Total Tuckabianna</b>	<b>69</b>	<b>2.6</b>	<b>6</b>	<b>365</b>	<b>1.9</b>	<b>23</b>	<b>434</b>	<b>2.0</b>	<b>28</b>
<b>Total Northern Areas</b>	<b>702</b>	<b>0.8</b>	<b>18</b>	<b>806</b>	<b>1.6</b>	<b>41</b>	<b>1,509</b>	<b>1.2</b>	<b>59</b>
<b>West Island (EVN JV)</b>									
MGV hold a 25 attributable interest (Refer to slide 24 for details)									
<b>Grand Total Cue Project</b>	<b>5,129</b>	<b>2.6</b>	<b>435</b>	<b>7,175</b>	<b>2.1</b>	<b>492</b>	<b>12,306</b>	<b>2.3</b>	<b>927</b>

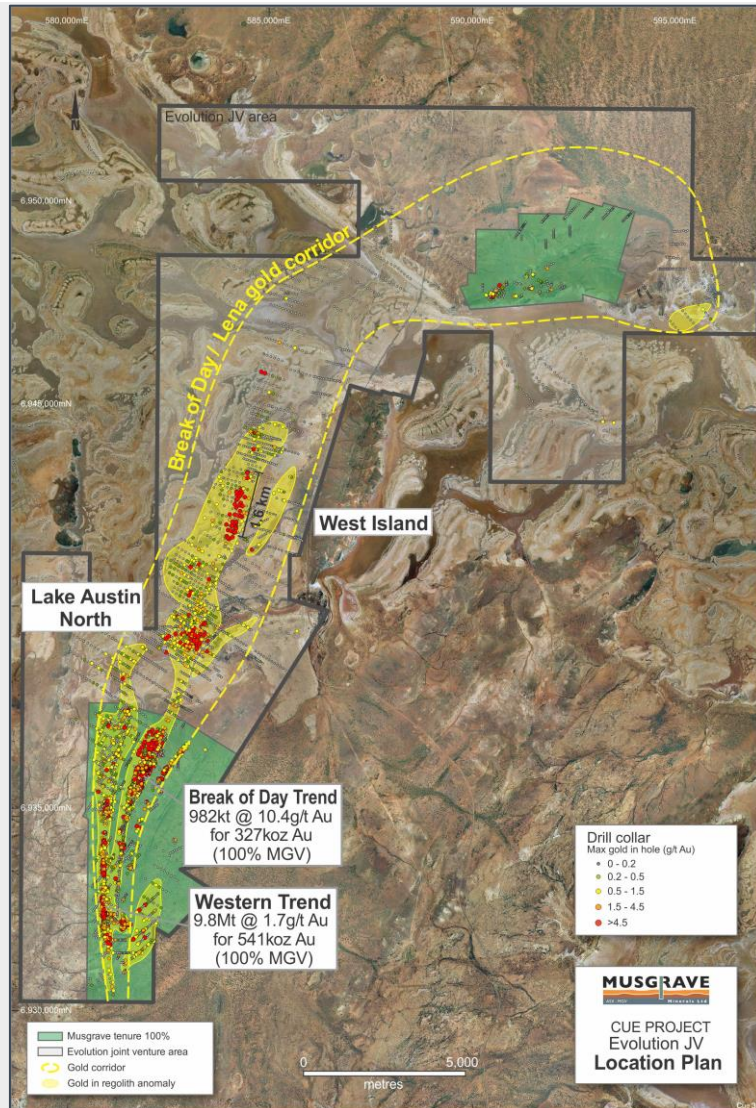
## Notes to Table:

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. The West Island Minera; Resource Estimate is detailed on slide 26

Note 2: Due to the effects of rounding, the total may not reflect the sum of all components. Full CP statements on slides 24-26.



- EVN Cue JV – (EVN 75%: MGCV 25%)
- EVN Managing JV and ongoing budget

## West Island Mineral Resource Estimate

Type	Classification	Tonnes (Mt)	Au (g/t)	Au metal (koz)
Complete Oxide	Inferred	0.1	0.9	4
Partial Oxide	Inferred	0.6	2.3	40
Saprock	Inferred	1.0	3.1	99
Total (100% basis)	Inferred	1.7	2.6	142
MGV attributable interest (25%)	Inferred	0.42	2.6	35.5

**Table 1a – West Island Maiden Inferred Mineral Resource Estimate 30 June 2023**

See EVN ASX announcement dated 20 July 2023, “Ernest Henry Drill Results and Cue JV Update” for details of full report and JORC Table 1.

Musgrave Minerals Ltd has a 25% attributable interest under the Cue Joint Venture with Evolution Mining limited.

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Mineral Resource Estimate is reported above a 0.73g/t Au cut-off grade and within an optimised pit shell, developed by Evolution Mining using mining, cost, geotechnical and metallurgical assumptions aligned with their current operations. Modifying factors applied to pit optimization include; Gold price, = A\$2,500; Mining cost = A\$3/t (oxide), \$5/t (fresh); Depth variable cost = A\$0.006/t; Mining dilution = 5%; Processing cost = A\$40/t; Metallurgical recovery = 92%; Geotech pit angle = 45°.

The Competent Person for West Island Mineral Resource is Phil Micale, a full time employee of Evolution Mining Limited.

### Competent Person’s Statement

#### Mineral Resources

The information in this report that relates to the Mineral Resource as at 30 June 2023 reported for the West Island deposit at the Cue Joint Venture is based on information compiled by Phil Micale who is a full time employee of Evolution Mining Limited. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has 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 Micale consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears



## 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. 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.

Musgrave confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Musgrave entitled 'Lena Mineral Resource more than doubles and gold grade increases' released on 17 February 2020 and 'Break of Day High-Grade Mineral Resource Estimate' released on 11 November 2020 and 'Cue Mineral Resource Increases to 927,000 ounces' released on 31 May 2022 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, Musgrave confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



## Exploration Results

The information in this report that relates to Exploration 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.

## Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Cautionary Statements

This 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 Inferred material has been scheduled such that less than 7% tonnage and less than 1.7% ounces of the Inferred material is mined 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.





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

3 August 2023, "Starlight grade control drilling results, Cue Gold Project"  
28 July 2023, "Quarterly Activities and Cashflow Report"  
26 July 2023, "Continue to recommend accepting the Ramelius Offer"  
24 July 2023, WGX "Ceasing to be a substantial holder from WGX"  
20 July 2023, EVN "Ernest Henry Drill Results and Cue JV Update"  
19 July 2023, "Change of Director's Interest Notice x 4 (Ramelius Offer)"  
17 July 2023, "RMS and Musgrave Completion of despatch of Bidder's Statement"  
17 July 2023, "First Supplementary Target's Statement"  
14 July 2023, WGX "Status of Offer Conditions for Offer for Musgrave"  
13 July 2023, "Shareholder Access Letter – Target Statement"  
13 July 2023, "Target's Statement"  
13 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"  
13 July 2023, "Ramelius and Musgrave start of despatch of bidder's stmt"  
11 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"  
6 July 2023, "Targets Statement and ASIC Relief – Ramelius Offer"  
4 July 2023, "Shareholder Access Letter (Target Statement)"  
4 July 2023, WGX "Update on Westgold's Offer for Musgrave"  
3 July 2023, "Target's Statement and ASIC relief"  
3 July 2023, "Target's Statement"  
3 July 2023, "Notice of initial substantial holder from RMS"  
3 July 2023, "Shareholder Letter – ACCEPT – the Ramelius Takeover Offer"  
3 July 2023, "Ramelius and Musgrave Minerals Bid Implementation Agreement"  
3 July 2023, "Presentation Ramelius takeover offer for Musgrave Minerals"  
3 July 2023, "Ramelius makes recommended takeover offer for Musgrave"  
28 June 2023, "Shareholder Letter – Additional Information"  
26 June 2023, "Letter to Shareholders – REJECT – the Westgold Offer"  
13 June 2023, "Further high-grade drilling results, Cue Gold Project"  
13 June 2023, "Becoming a substantial holder from WGX"  
9 June 2023, "TAKE NO ACTION in response to Westgold Bidder Statement"  
6 June 2023, "Receipt of unsolicited intention to make takeover offer"  
6 June 2023, WGX "Westgold Announces Takeover Offer for Musgrave"  
23 May 2023, "High-grade drilling results at Leviticus, Cue Gold Project"  
5 May 2023, "Cue Project – Stage 1 PFS 3D Interactive Model"  
17 April 2023, "Stage 1 PFS Presentation - Cue Gold Project"  
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"  
24 January 2023, "Further gold intersections, West Island, Cue JV"  
12 January 2023, "Evolution satisfies earn-in milestone Cue JV"  
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"  
31 March 2022, "Musgrave consolidates its position in the Murchison"  
25 March 2022, "Strong drill results at Amarillo"  
27 January 2022, "High grade gold intersected at West Island (cue JV)"  
27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"  
16 August 2021, "Bonanza gold grades at White Heat" 19 July 2021, "Significant gold intersections enhance Big Sky"  
30 June 2021, "High-grade gold in basement at West Island – EVN Cue JV"  
3 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"  
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"

