

10 MAY 2018
RESOURCES ROUND-UP
SYDNEY



GOLD ON CUE

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Managing Director

FORWARD LOOKING STATEMENTS



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TARGETING MAJOR HIGH-GRADE SYSTEM AND NEAR TERM PRODUCTION

- Cue Project: Big system >**20km** of shear zone
- Multiple high grade discoveries:
 - **11m @ 54g/t Au**
 - **21m @ 21.5g/t Au**
- >**440koz** and growing JORC resource.
- **Four** third-party mills nearby – with capacity for high-grade feed
- Analogous setting to Great Fingall (~**2Moz Au @ 10g/t**), 30 km North
- 100% owned granted Mining Lease
- Multiple targets being tested right now. Year round access.
- **Funded and drilling now.**



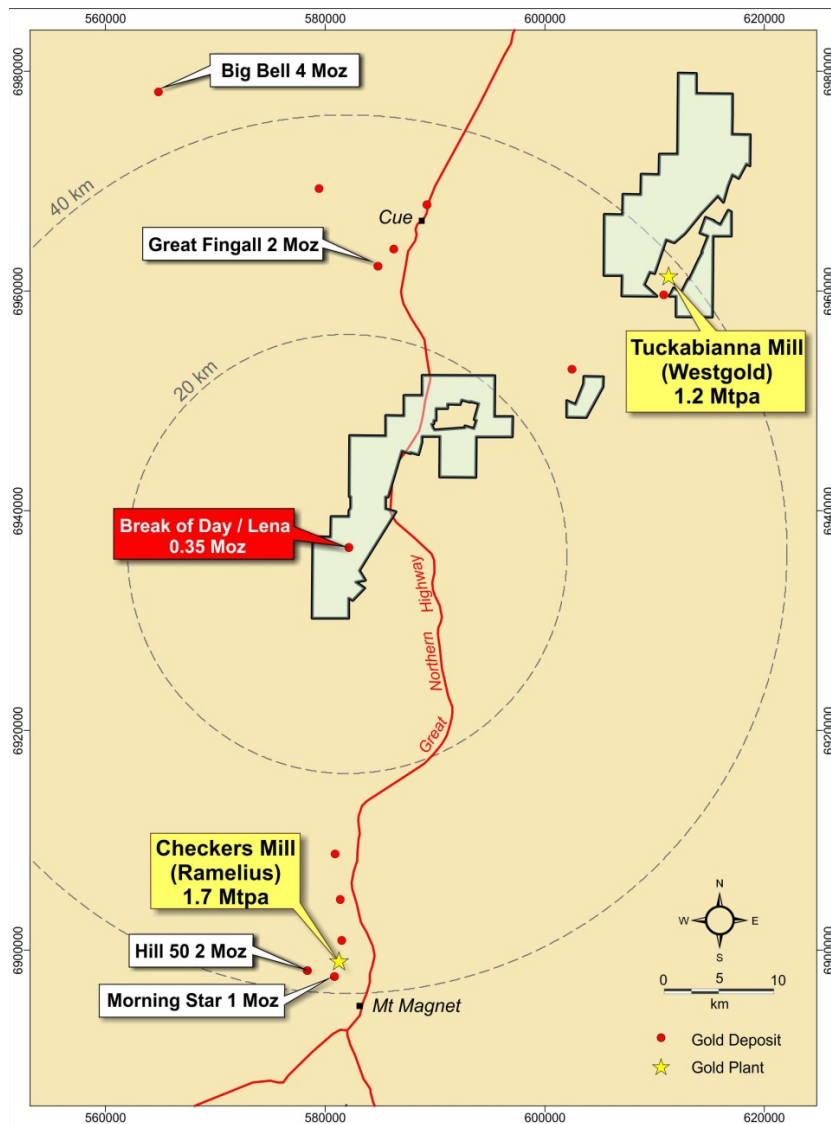
CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	279M
Share Price (2 May 2018)	\$0.064
Cash on Hand (March 2018)	\$2.6M
Debt	Nil
Market Capitalisation (@6.4¢)	~\$18M
Enterprise Value	~\$15M
Liquidity (30 day volume)	~25M shares

- Drilling underway on 10 high impact targets
- Valuation underpinned by existing 440k oz JORC resource
- Low current EV ~A\$35/resource oz considering:
 - Nearby infrastructure and mills
 - Multiple production possibilities
 - High Prospectivity: 20km shear zone
- Re-rate possible as production nears
Average Ev per oz ~A\$103 for producers



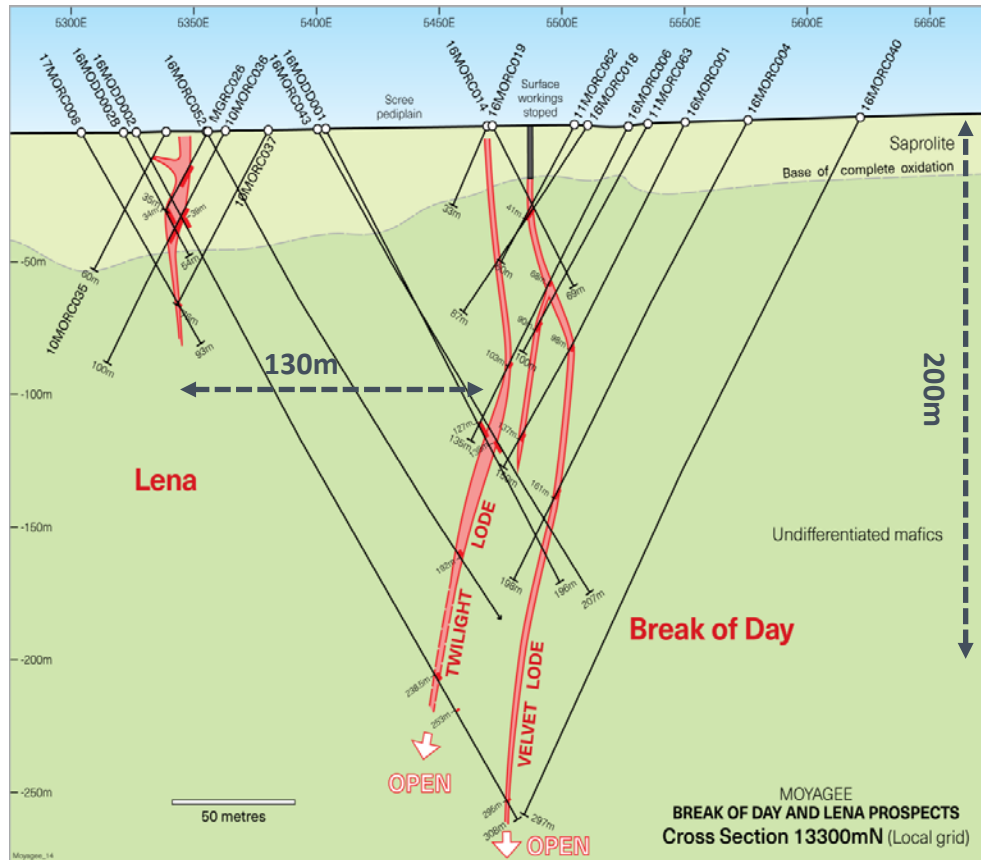
EXCELLENT LOCATION – PROLIFIC GOLD BELT



- Excellent infrastructure:
 - Multiple operating gold mills in district
 - **Two within 40km**
- Low sovereign risk
- Prolific gold district – **20Moz** historical gold production
- Multiple million plus oz resources in district
- >20km strike within major gold system
- New high-grade discovery
 - Break of Day
- Multiple new targets being drill tested now
- Results to follow ~ May-July

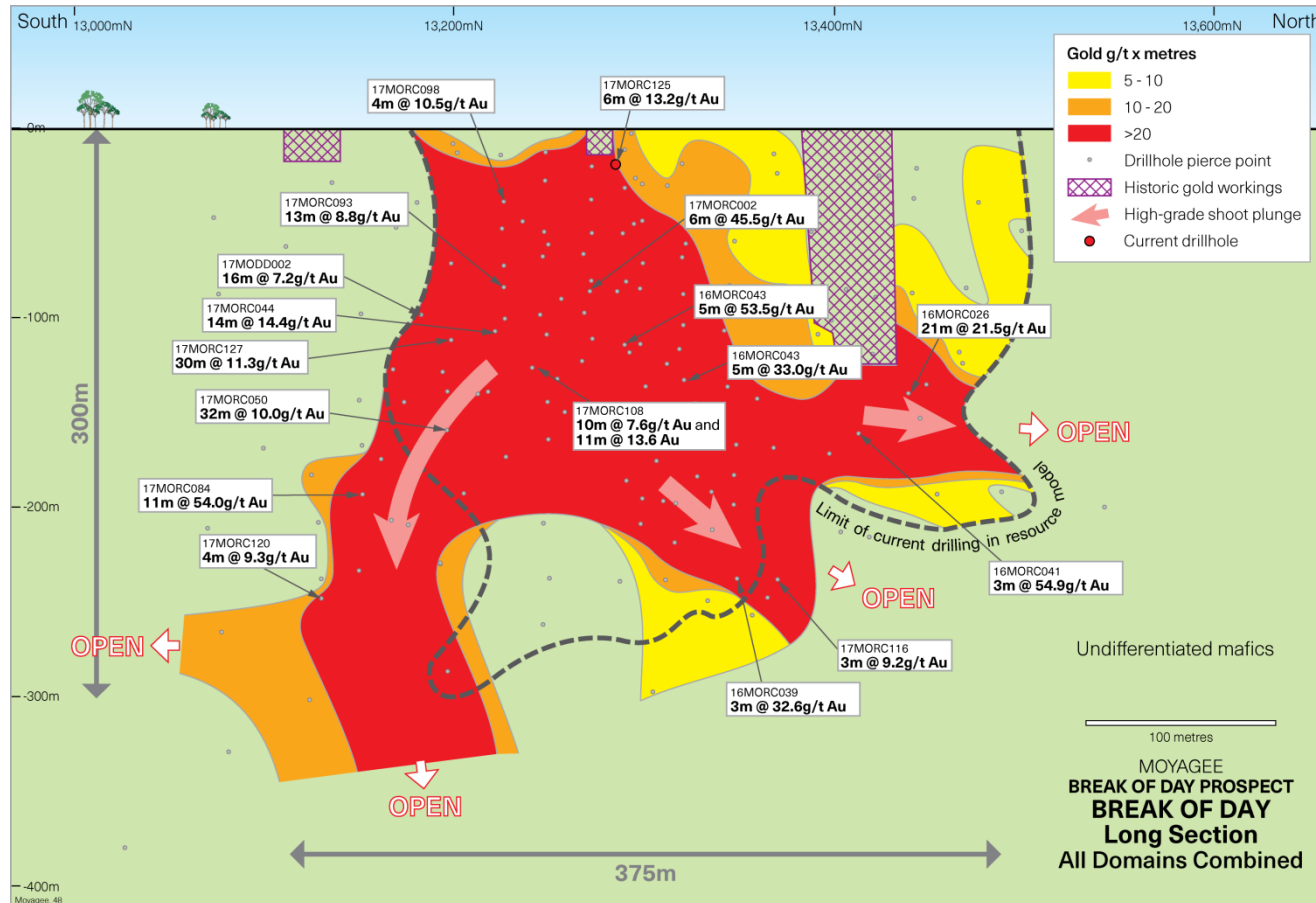
BREAK OF DAY

NEAR SURFACE HIGH-GRADE GOLD DISCOVERY



- JORC Resource:
 - 868kt @ **7.15g/t Au** for 199koz Au (56% indicated)
- ~800m of combined strike of high-grade shoots
- Open in multiple directions
- Resource drilling only to ~250m
- Amenable to open pit and underground mining
- MGV drilling results:
 - **11m @ 54.0g/t Au** from 217mdh
 - **21m @ 21.5g/t Au** from 157mdh
 - 14m @ 14.4g/t Au from 111mdh
 - 30m @ 11.3g/t Au from 120mdh
 - 32m @ 10.0g/t Au from 170mdh

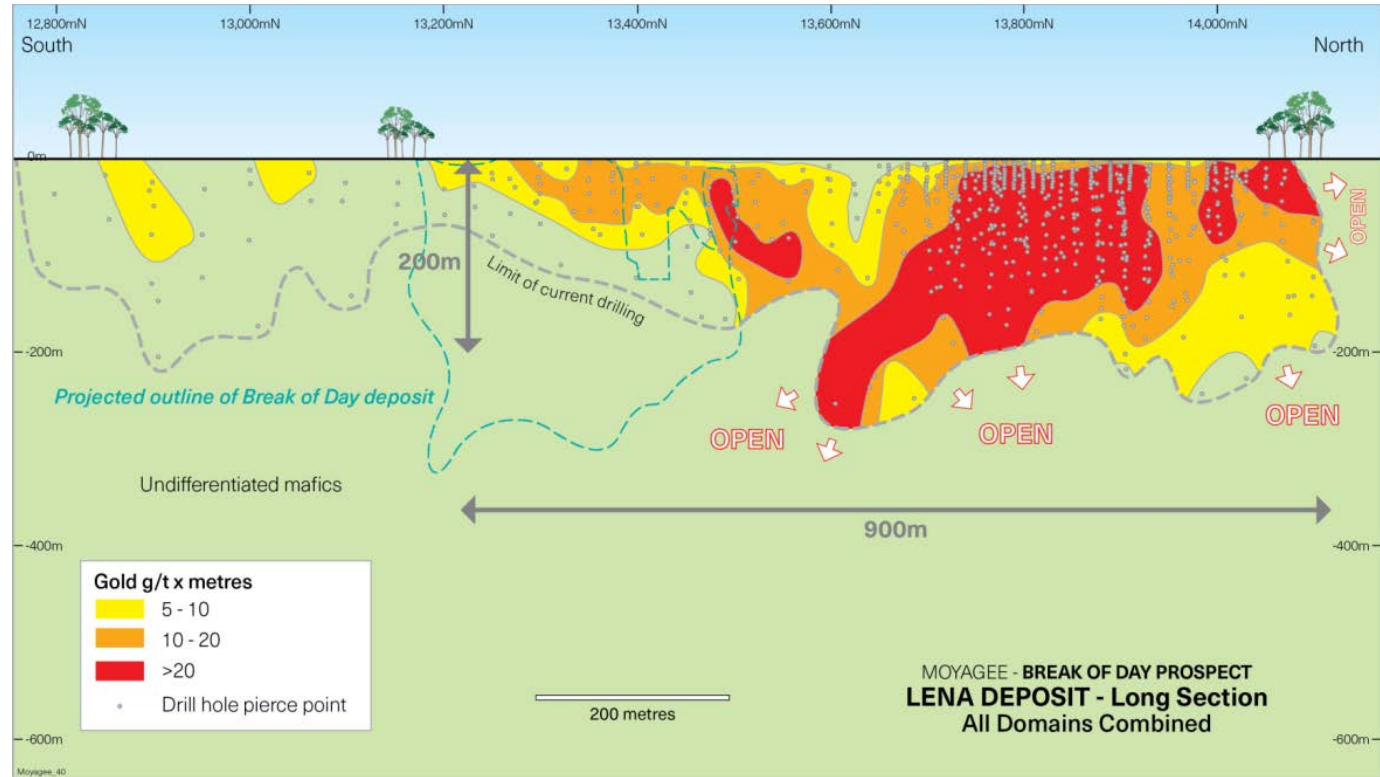
BREAK OF DAY – NEAR SURFACE RESOURCE COMBINED – LONG SECTION



- Recent MGV drilling results from outside current resource demonstrate growth potential:

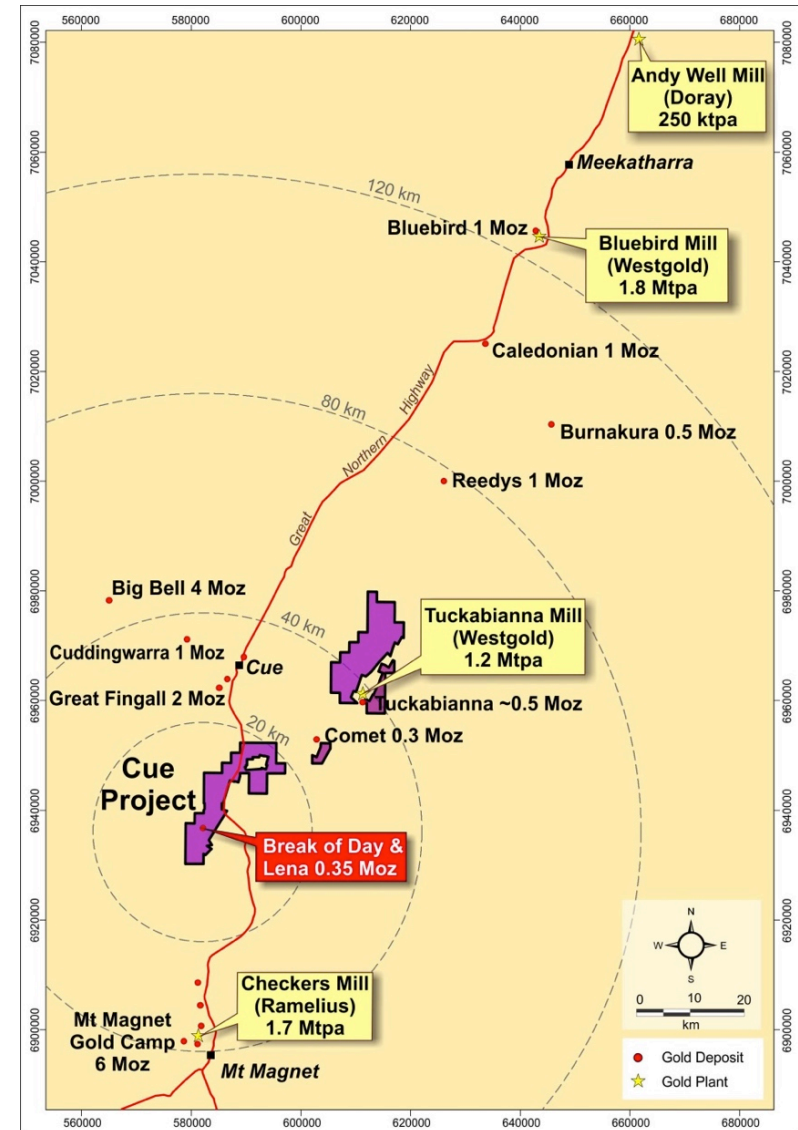
- 11m @ 54.0g/t Au from 217mdh
- 9m @ 4.8g/t Au from 206mdh
- 4m @ 9.3g/t Au from 288mdh
- 3m @ 9.2g/t Au from 278mdh
- 4m @ 4.6g/t Au from 327mdh

NEAR SURFACE GOLD & OPEN-CUT POTENTIAL



EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Ramelius & Westgold)
- Ramelius trucking ore 300km @ ~7.5 g/t Au : 2-3 years remaining at Vivien
- Westgold Tuckabianna mill refurb completed for gold processing – only 40km away
- Westgold developing Big Bell underground (3.7g/t Au), 40km from Break of Day
- Break of Day is 40km away @ 7.1 g/t Au
- **Strategic and Corporate Appeal**
- Multiple potential processing options:
 - Stand alone
 - Or low capex Toll treatment, Profit sharing, Ore sale



EXCEPTIONAL GRAVITY GOLD RECOVERY

BREAK OF DAY & LENA

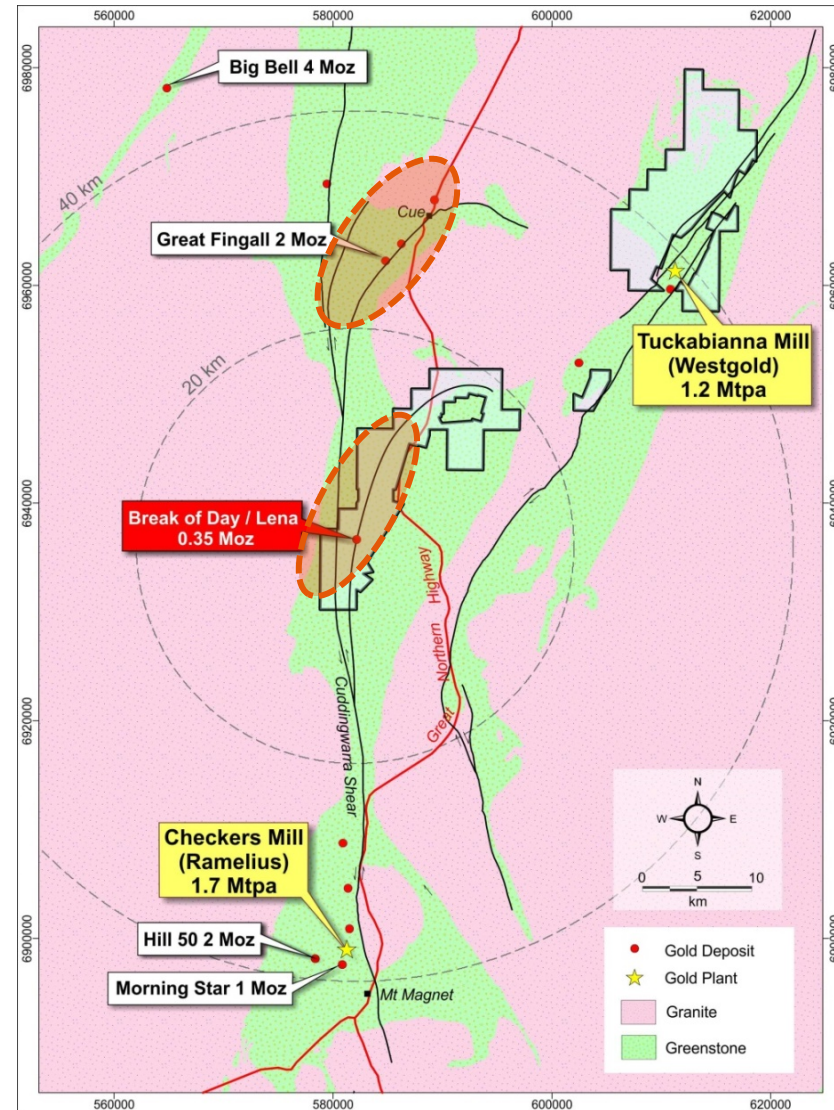


- Exceptional gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
 - **Very high gravity recoveries (73-84%) - fresh rock**
 - Very high in comparison to typical Yilgarn gold ores
 - 34%-55% gravity recovery from oxide and transitional material at Lena
- Suggests low reagent use and reduced processing costs
- No deleterious elements

CUE PROJECT

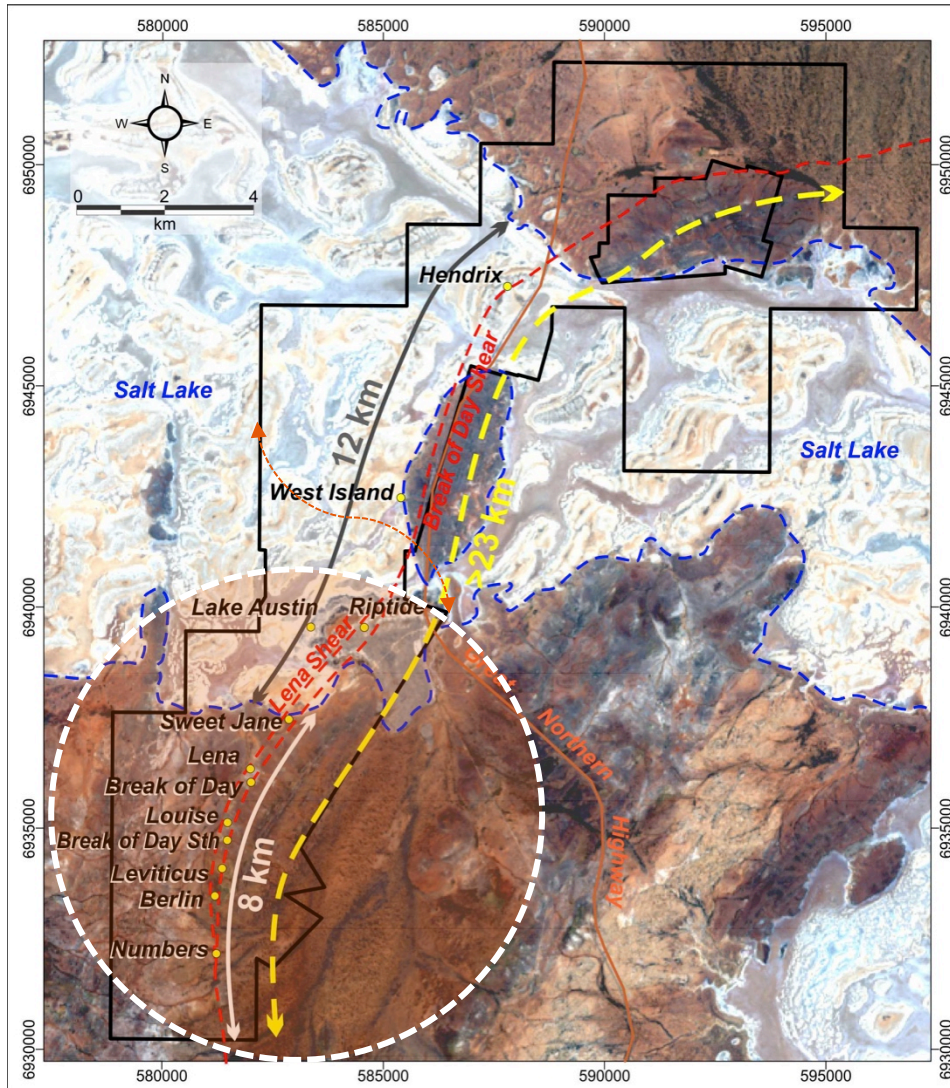
COMPARISON TO GREAT FINGALL

Criteria	Great Fingall Deposit 2Moz @ ~10g/t Au	Break of Day Shear
Metamorphism	Greenschist	✓ Greenschist
Primary structure	2 nd Order Splay	✓ 2 nd Order Splay
Secondary structure	Flexure	✓ Flexure
Host sequence	Tholeiitic and high Mg basalts	✓ Tholeiitic and high Mg basalts
Host rock	Granophyric dolerite and gabbro	✓ Basalt & granophyric dolerite/porphyry on lake targets
Alteration	Carb, chl, musc, biot, alb, py, po	✓ Carb, chl, musc, biot, alb, py
Quartz lode	Massive, laminated and stringer quartz	✓ Massive, laminated and stringer quartz



BIG GOLD SYSTEM +20KM LONG

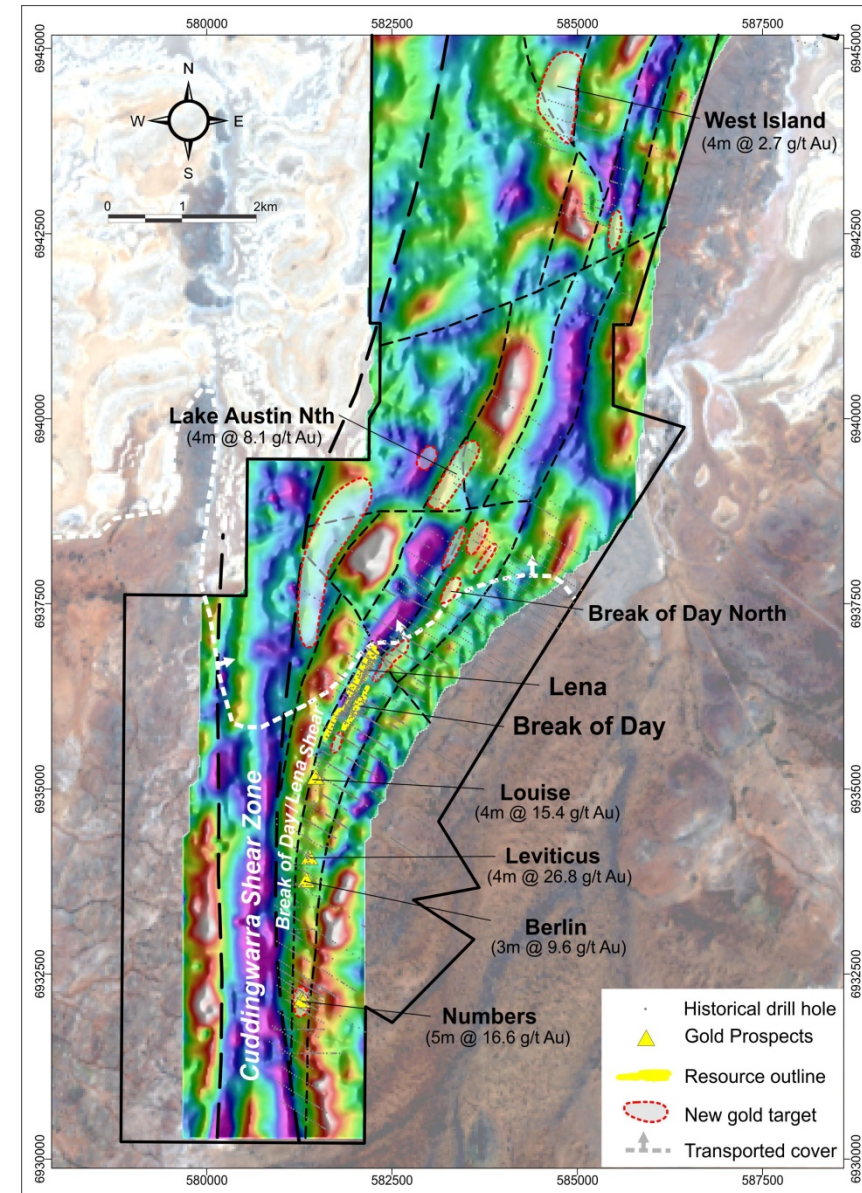
GRADE + SCALE POTENTIAL



- Growing gold resource base on granted mining leases
- Gold Deposits – new and extensional with large upside:
 - Break of Day, Lena, Numbers
 - New Targets
- Potential to triple current resource
- Close to infrastructure and existing gold operations (only 40km away)
- MGV 100% of key tenure
- >20km of prospective shear zone:
 - Only ~10% drill tested

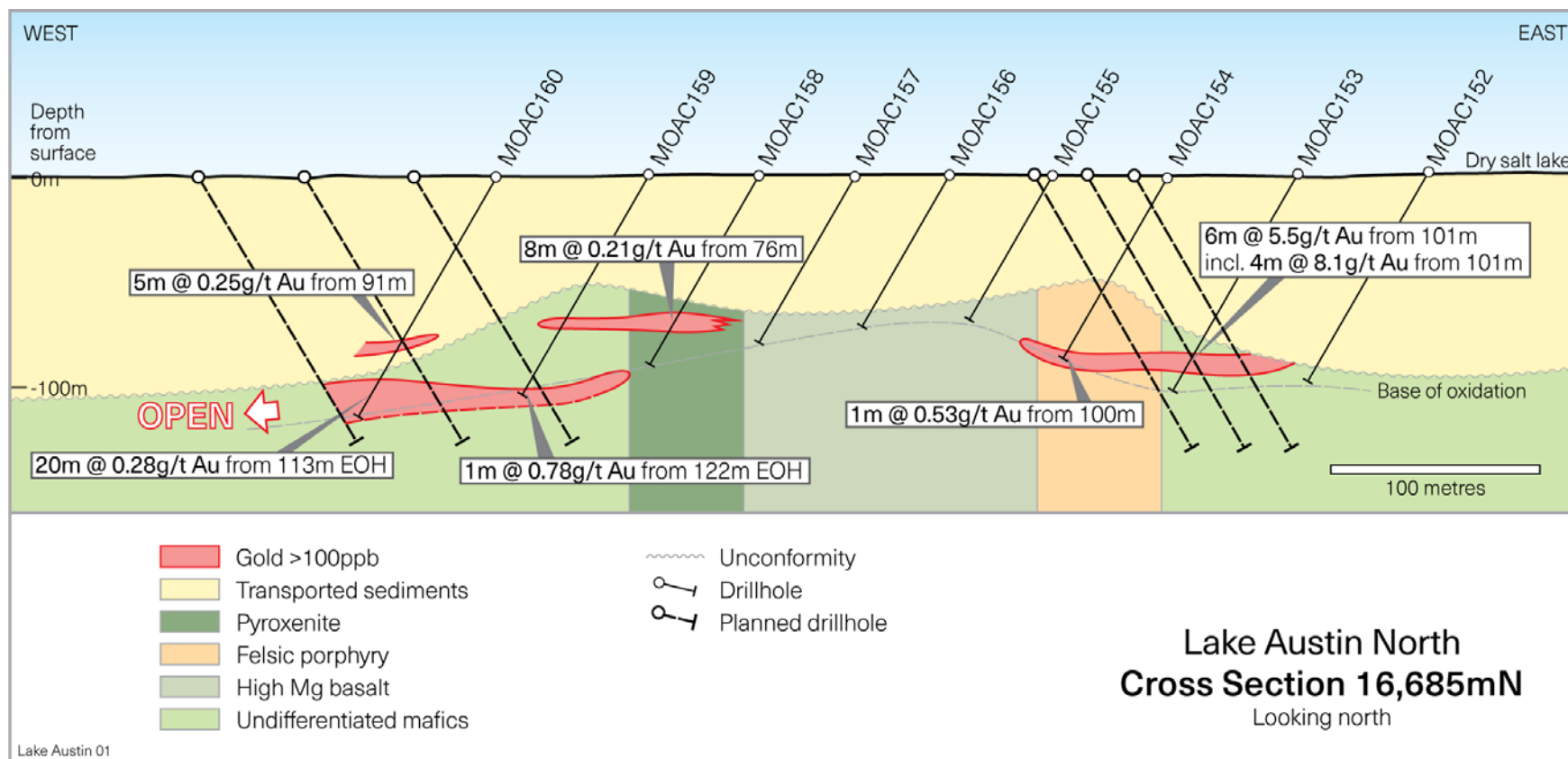
NEW GOLD TARGETS – DRILLING UNDERWAY

- Potential for Great Fingall deposit analogues (2moz @ ~10g/t Au)
- Recent Gravity survey defined ten new high priority gold targets under shallow dune and lake cover
- Gold intersected at seven of the targets in historical aircore drilling, including:
 - 4m @ 8.1g/t Au – Lake Austin North
 - **1km long gold anomaly**
 - 4m @ 2.7g/t Au – West Island
- No basement drilling
- **Parallel shear zone interpreted 600m west of the Break of Day/Lena shear** under shallow cover and never been drill tested



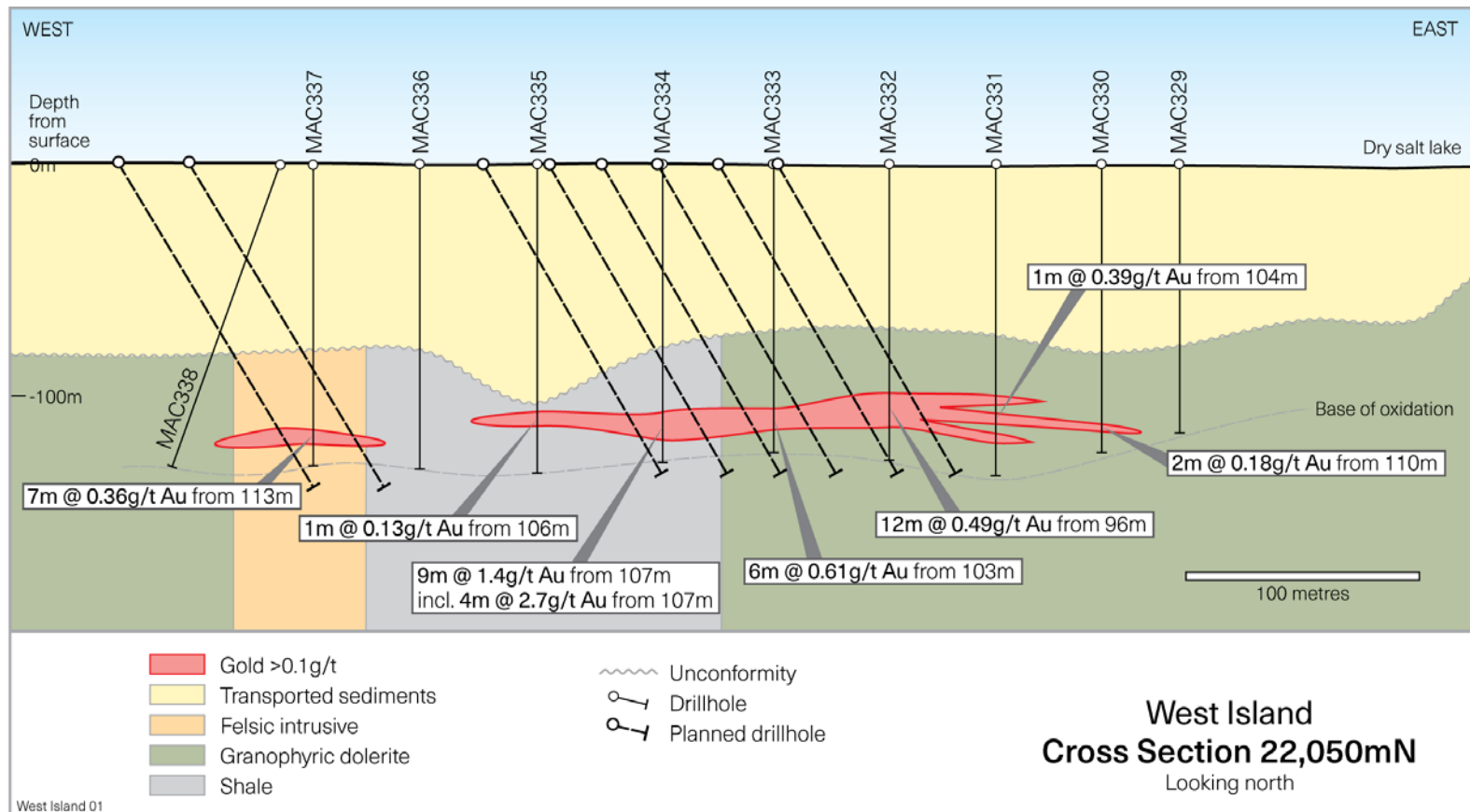
NEW TARGETS UNDER SALT LAKE LAKE AUSTIN NORTH

- Strong gold anomaly >1km long in broad spaced historical aircore drilling
- **4m @ 8.1g/t Au** in weathered Archaean regolith with no basement follow-up
- Quart, biotite, alteration in shear zone close the basalt/porphyry contact
- 3km north of Break of Day



NEW TARGETS UNDER SALT LAKE WEST ISLAND

- Strong gold anomaly >500m long in broad spaced historical aircore drilling
- 9m @ 1.4g/t Au, including 4m @ 2.7g/t Au within in weathered Archaean regolith with no basement follow-up
- Close the dolerite/sediment contact, 8km north of Break of Day



SCHEDULED WORK PLAN

Cue Gold Project	Q2 2018	Q3 2018
Soil Geochemical Surveys (New targets)	•	•
Regional Structural Study	•	
Aircore Drilling (New Targets)	•	
RC Drilling (New Targets)	•	•
Development Studies	•	•



RESOURCES + GRADE + MET WORK + INFRASTRUCTURE + UPSIDE

- Total Mineral Resources >440koz Au – and growing
- Consistent high-grade gold results
- Potential to make more significant gold discoveries with +20km of shear zone – multiple new big system targets
- Activity and news flow:
 - Drilling through to June 2018
- Current drilling fully funded
- Multiple processing options: Four mills within trucking distance
- **High grade + Infrastructure + Gold from surface + Excellent met work + Granted Mining Lease + Exploration upside = Right ingredients for highly profitable near term gold development**



BOARD & MANAGEMENT



Graham Ascough
BSc, MAusIMM, Pgeo

Non-Executive
Chairman

Successful geoscientist with >25 years exploration and corporate experience (Ex Falconbridge).



Robert Waugh
MSc, BSc, FAusIMM, MAIG

Managing
Director

Geologist with >25 years of exploration experience (Ex WMC & BHP). Strong discovery track record.



Kelly Ross
BBus, CPA, AGIA

Non-Executive
Director

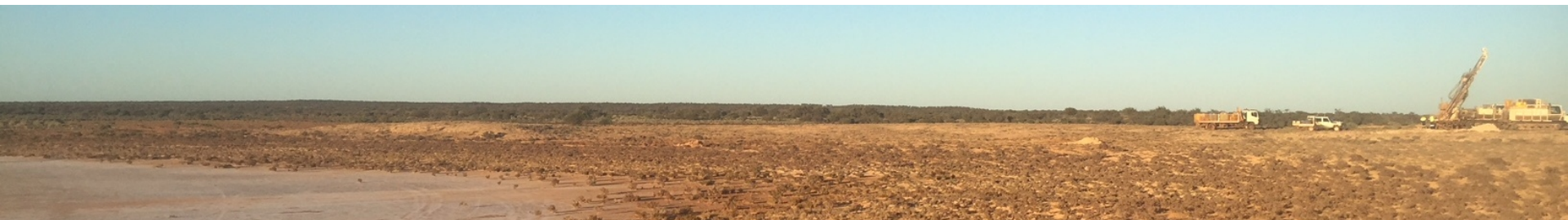
Accountant and Chartered Secretary with over 25 years experience in the mining industry.



John Percival

Non-Executive
Director

Over 25 years experience in broking, investment and merchant banking.



THANK YOU

FOLLOW US ON:   



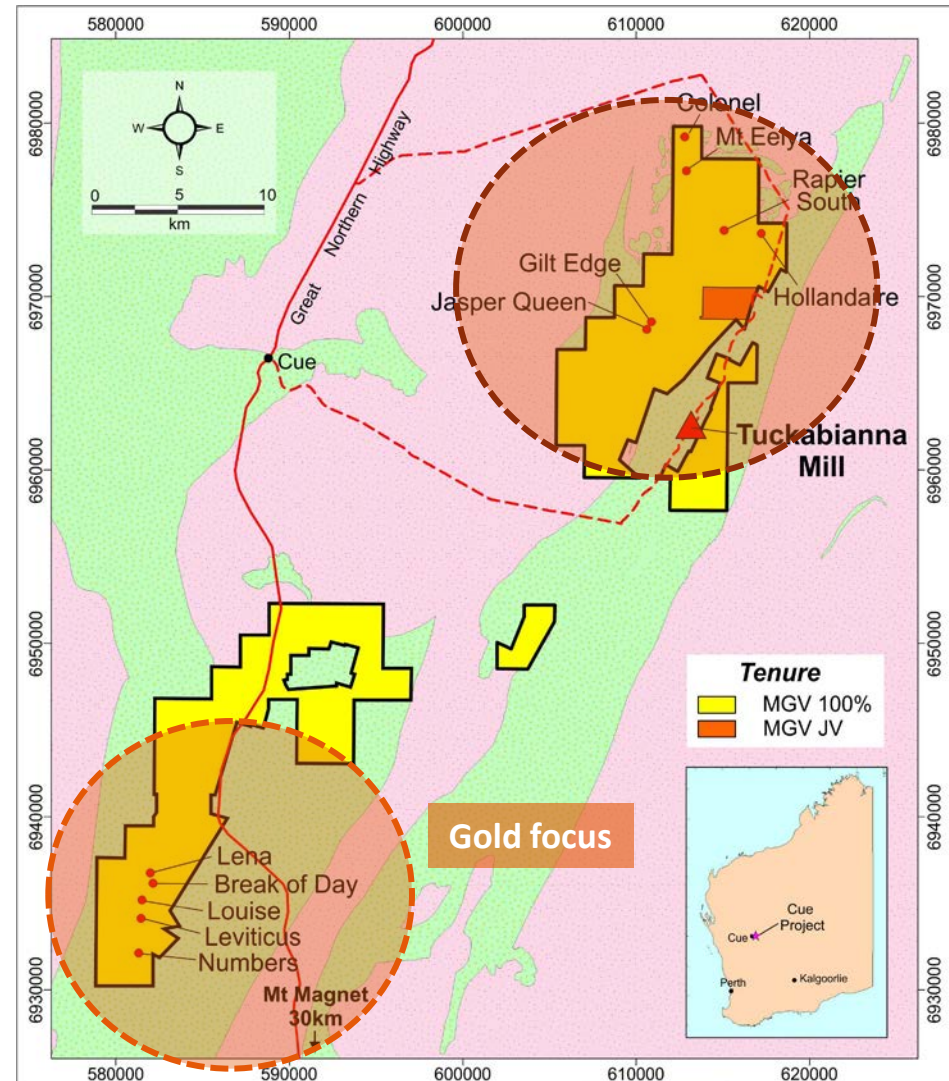
AIM TO DOUBLE THE BREAK OF DAY HIGH-GRADE GOLD RESOURCE BASE

Mineral Resources (Indicated and Inferred)

Southern Area*	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day	868t	7.15	199,000
Lena	2,682	1.77	153,000
Leviticus	42	6.0	8,000
Numbers	278	2.45	22,000
Total	3,870	3.07	382,000

Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire + Rapier South	689	1.57	35,000
Jasper Queen + Gilt Edge	271	2.77	24,000
Total Project	4,830	2.84	441,000

* Copper and gold Mineral Resources and Ore Reserves reported by Musgrave Minerals Ltd (MGV) in ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on Slide 28.



COPPER RESOURCES

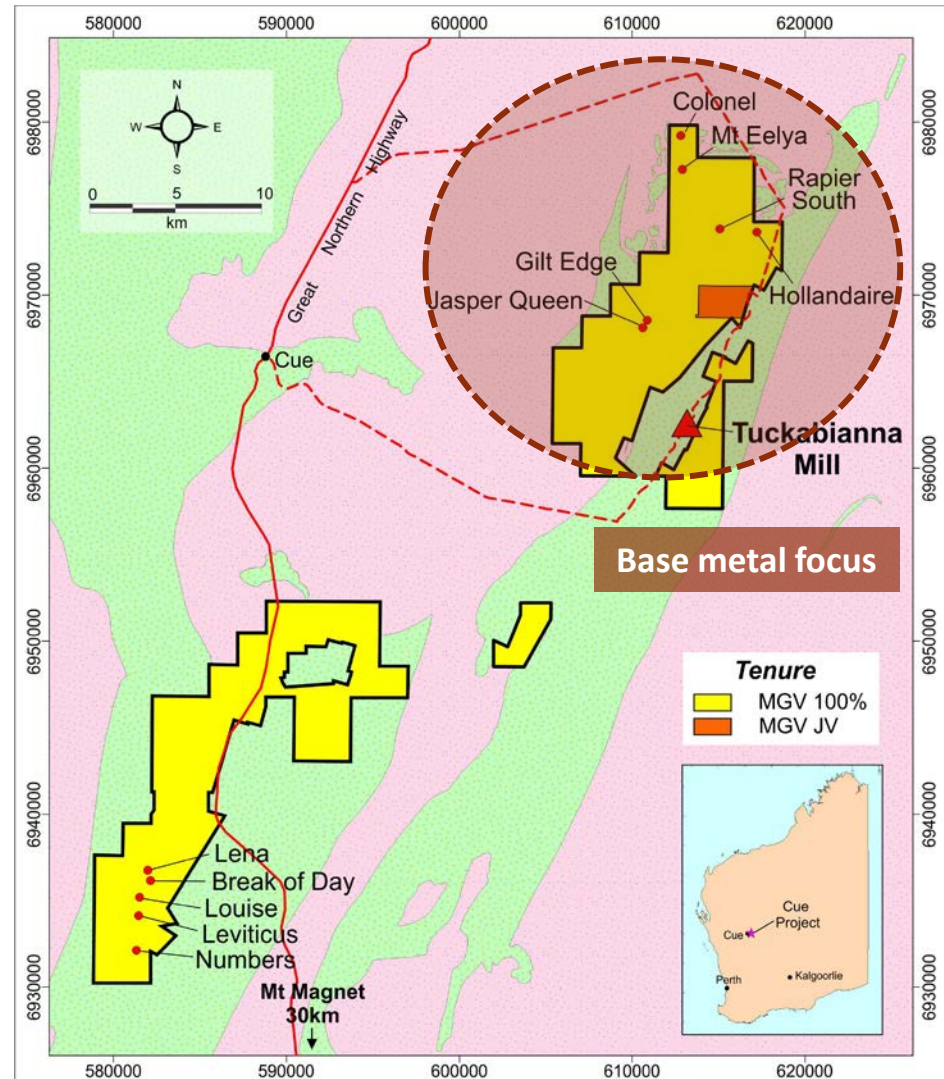
Copper resources at Hollandaire

Hollandaire Copper *	Tonnes	% Cu	t Cu
Mineral Resource	2.0 Mt	1.9%	38,800
Ore Reserve	0.4 Mt	3.3%	14,700

Opportunity to discover new copper-zinc resources:

- Mt Eelya:
 - 8m @ 1.6% Cu, 0.8g/t Au, 4.5g/t Ag
 - 4m @ 8.1% Zn, 1.5% Cu, 0.6g/t Au
- Colonel:
 - 6m @ 1.0% Cu, 1.7g/t Au, 11g/t Ag

* Copper and gold Mineral Resources and Ore Reserves reported by Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on slide 28.



JORC RESOURCES AND RESERVES



Gold Mineral Resources

14 July 2017	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s	Tonnes '000s	Au Grade g/t	Total oz. Au '000s
Southern Area									
Break of Day	445	7.73	111	423	6.54	89	868	7.15	199
Lena	1,228	1.69	70	1,393	1.85	83	2,682	1.77	153
Leviticus				42	6.0	8	42	6.00	8
Numbers				278	2.5	22	278	2.46	22
Total	1,733	3.24	181	2,137	2.94	202	3,870	3.07	382
Eelya									
Hollandaire	473	1.4	21	45	1.1	2	518	1.35	22
Rapier South				171	2.2	12	171	2.15	12
Total Eelya	473	1.4	21	216	1.9	13	689	1.55	34
Tuckabianna									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
Total Project	2,269	2.84	202	2,623	2.84	234	4,830	2.84	441

Notes to Tables:

Due to the effects of rounding, the total may not represent the sum of all components.

The Break of Day and Lena Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). The remaining Mineral Resources and Ore Reserve estimates were first prepared and disclosed in accordance with the 2004 Edition of the Australian Code of Reporting of Mineral

Copper Mineral Resources

14 July 2017	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade, %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s
Hollandaire									
Copper	1,891	2.0	38	122	1.4	2	2,013	2.0	40

Silver Mineral Resources

14 July 2017	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Tonnes '000s	Ag Grade, g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver	1,925	6.3	390	728	4.7	110	2653	5.9	500

Copper Ore Reserves

14 July 2017	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s
Hollandaire									
Copper				442	3.3	15	442	3.3	15

Silver Ore Reserves

14 July 2017	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s	Tonnes '000s	Ag Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver				574	8.2	151	574	8.2	151

Resources and Ore Reserves (JORC 2004) and have not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

For further details refer to *Musgrave Minerals Ltd (MGV) ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016.*

COMPETENT PERSON'S STATEMENT



Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt edge, Leviticus and Numbers Mineral Resource and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016 and is available to view on Silver lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company 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 presentation that relates to Exploration Results is based on information compiled and thoroughly reviewed by Mr Robert Waugh. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Waugh is Managing Director of Musgrave Minerals Ltd. Mr Waugh has sufficient industry experience 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 their information in the form and context in which it appears.