



GOLD ON CUE

Rob Waugh
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
- **Five** 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
- **New Lake Austin North Discovery**
 - 36m @ 3.6g/t Au
- **Westgold** – new cornerstone investor with non-binding Term Sheet
- **Funded and drilling now.**

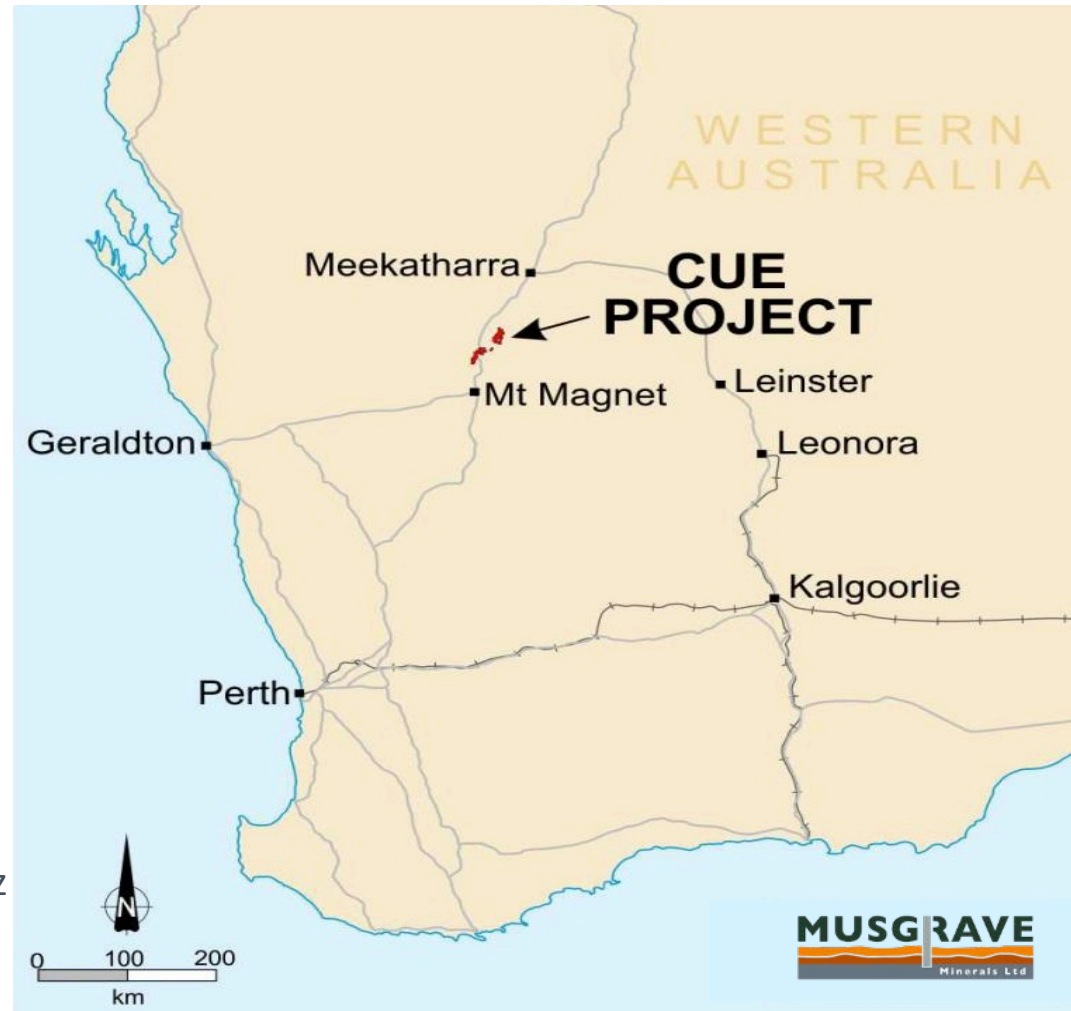


CORPORATE OVERVIEW

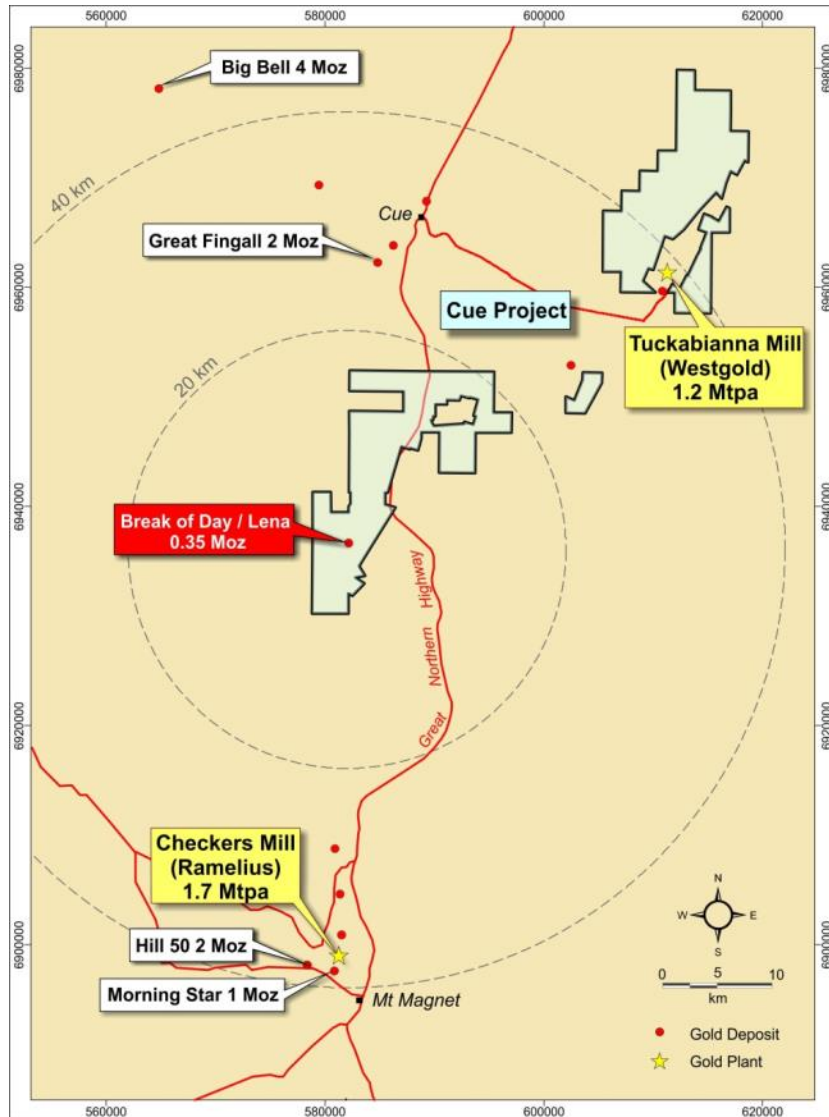
ASX Code	MGV
Shares on Issue	327M
Share Price (15 Oct 2018)	\$0.063
Cash on Hand (30 June 2018)	\$5.2M
Debt	Nil
Market Capitalisation (@6.3¢)	~\$20M
Enterprise Value	~\$15M
Liquidity (60 day volume)	~20M shares

Top Shareholders	
Westgold Resources Ltd	14.7%
Jetosea Pty Ltd	6.9%
Riggy and Boo Pty Ltd	3.3%
Silver Lake Resource Ltd	2.9%
Independence Group NL	2.8%

- Valuation underpinned by existing 440k oz JORC resource
 - Low current EV ~A\$36/resource oz
 - Re-rate possible as production nears
Average Ev per oz ~A\$98 for producers



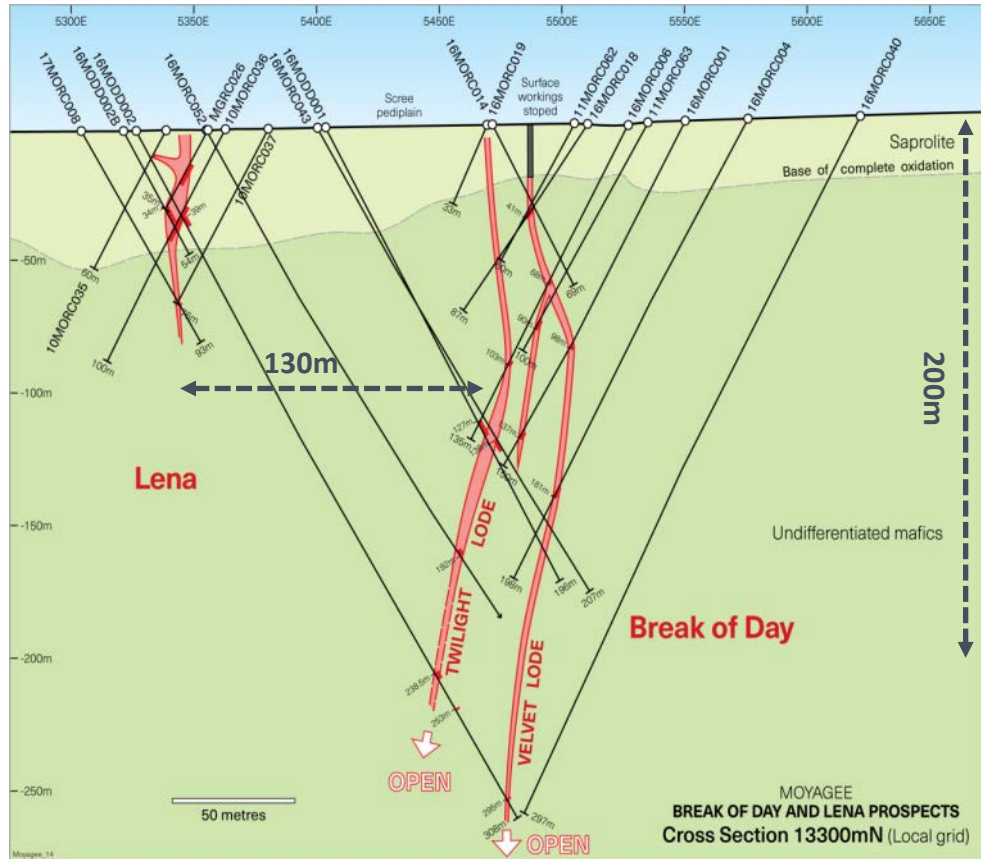
EXCELLENT LOCATION – PROLIFIC GOLD BELT



- Excellent infrastructure:
 - Multiple operating gold mills in district
 - **Two within 40km**
 - **WGX new major shareholder**
 - **Non-binding profit share Term Sheet executed with WGX**
- Low sovereign risk
- Well endowed 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 June-July

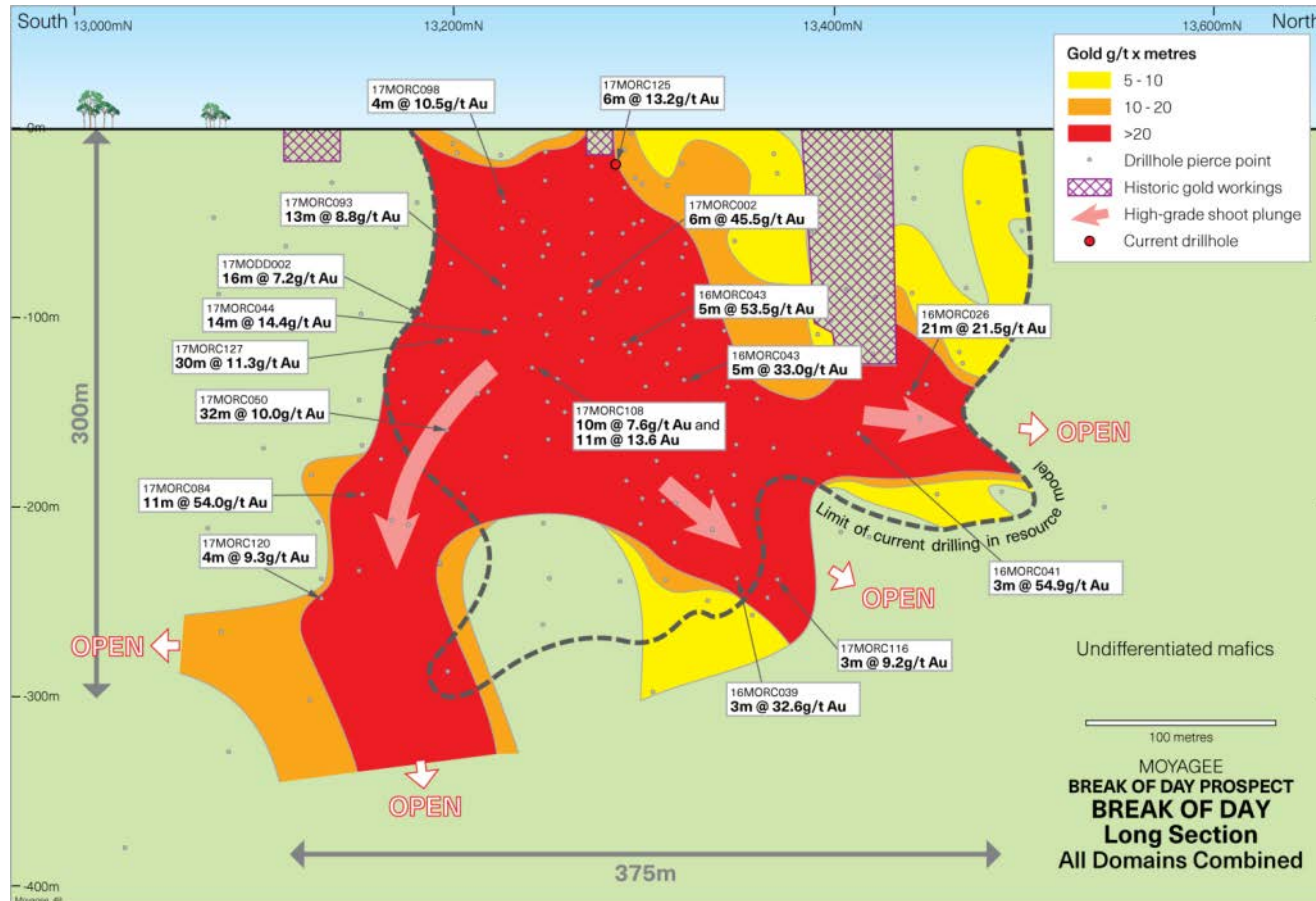
BREAK OF DAY

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

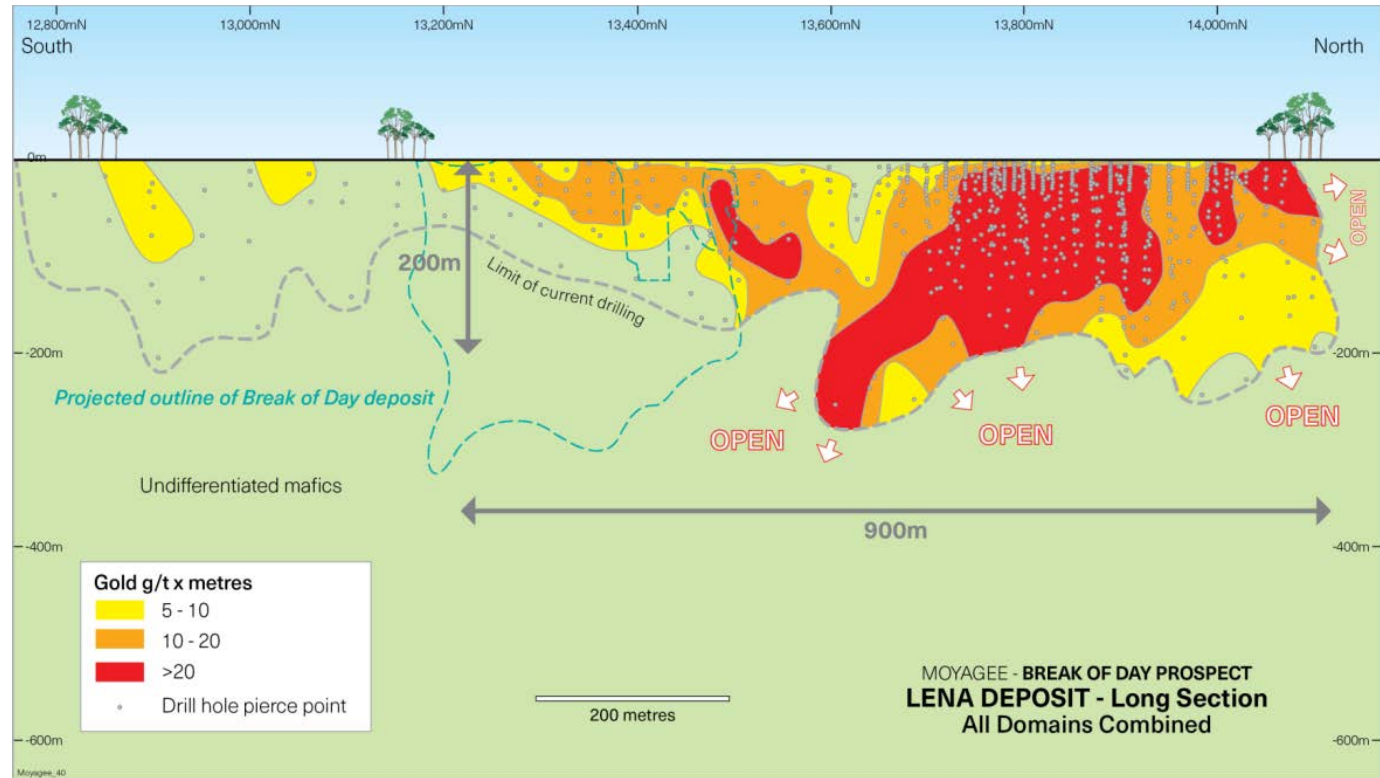


- Recent MGV drilling results from outside current resource demonstrate growth potential:

- 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

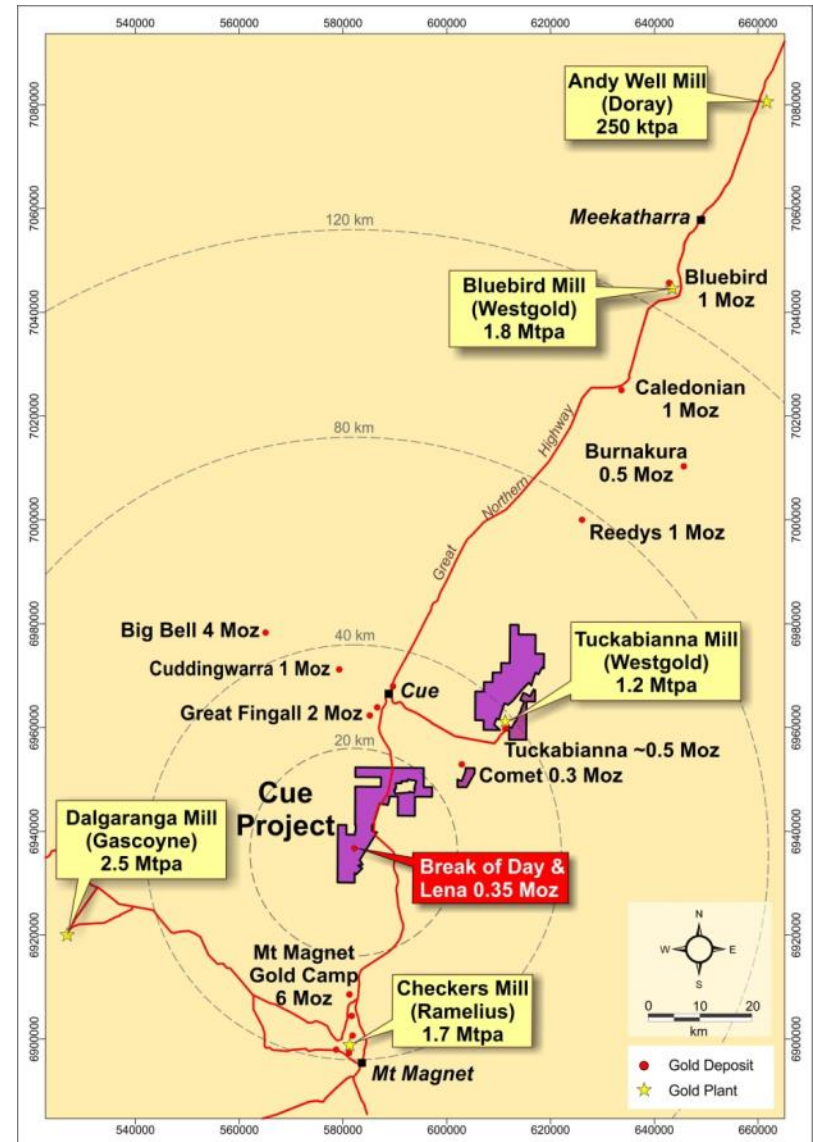
NEAR SURFACE GOLD & OPEN-CUT POTENTIAL

- 2.682Mt @ 1.77g/t Au for 153koz Au (46% indicated)
- Intercepts:
 - 3m @ 46.8g/t Au
 - 4m @ 19.6g/t Au
 - 2m @ 17.3g/t Au
 - 2m @ 12.4g/t Au
 - 13m @ 9.7g/t Au
- Near surface gold in multiple lodes over 1.6km strike
- Open in multiple directions
- Only shallowly drill tested to ~200 vertical metres
- 150m from Break of Day



EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold & Ramelius)
- **Westgold's** Tuckabianna mill refurb completed for gold processing – only 40km away
- Westgold developing Big Bell underground (3.7g/t Au), and have mill capacity now
- Non binding Term Sheet signed with Westgold
- Ramelius trucking ore 300km @ ~7.5 g/t Au : 2-3 years remaining at Vivien
- Break of Day is 40km away @ 7.1 g/t Au
- **Strategic and Corporate Appeal**
- Multiple potential processing options:
 - Or low capex Toll treatment, Profit sharing, Ore sale (WGX – new major shareholder)
 - Stand alone (resource growth)



EXCEPTIONAL GRAVITY GOLD RECOVERY

BREAK OF DAY & LENA

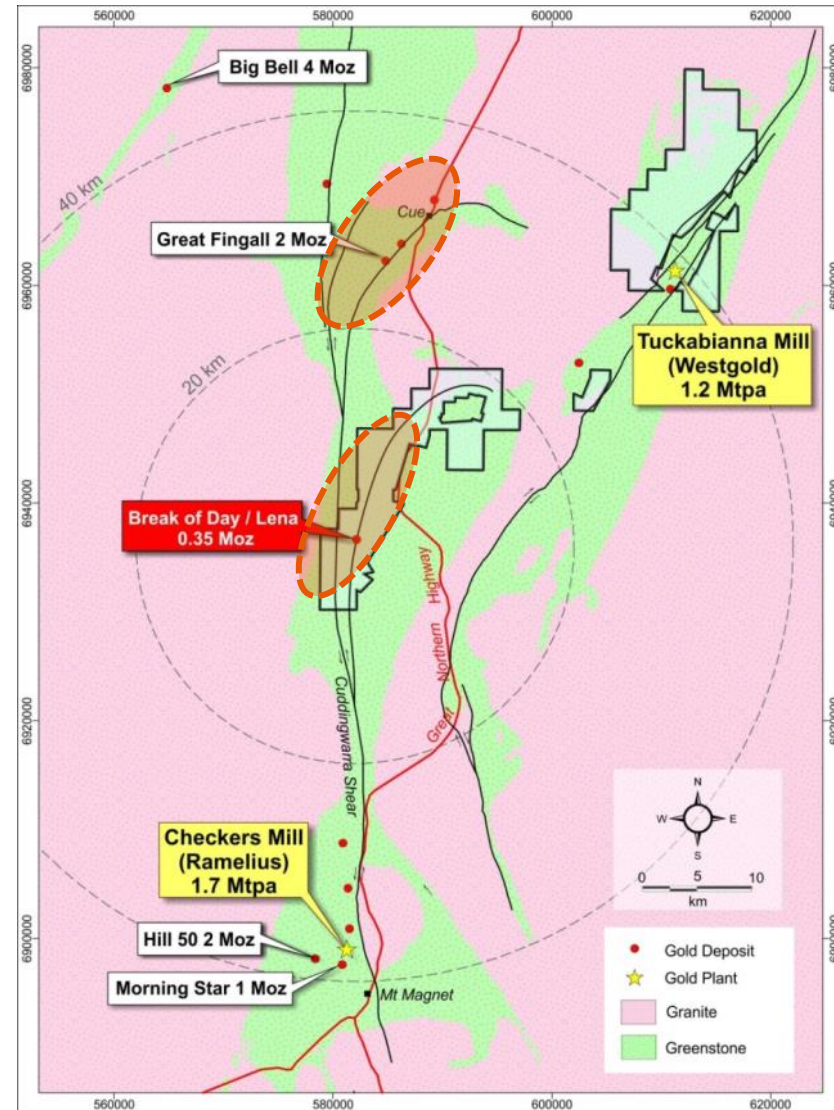


- Exceptional gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
 - **Very high gravity recoveries (73-84%) - fresh rock**
 - Very high in comparison to typical Yilgarn gold ores
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

CUE PROJECT

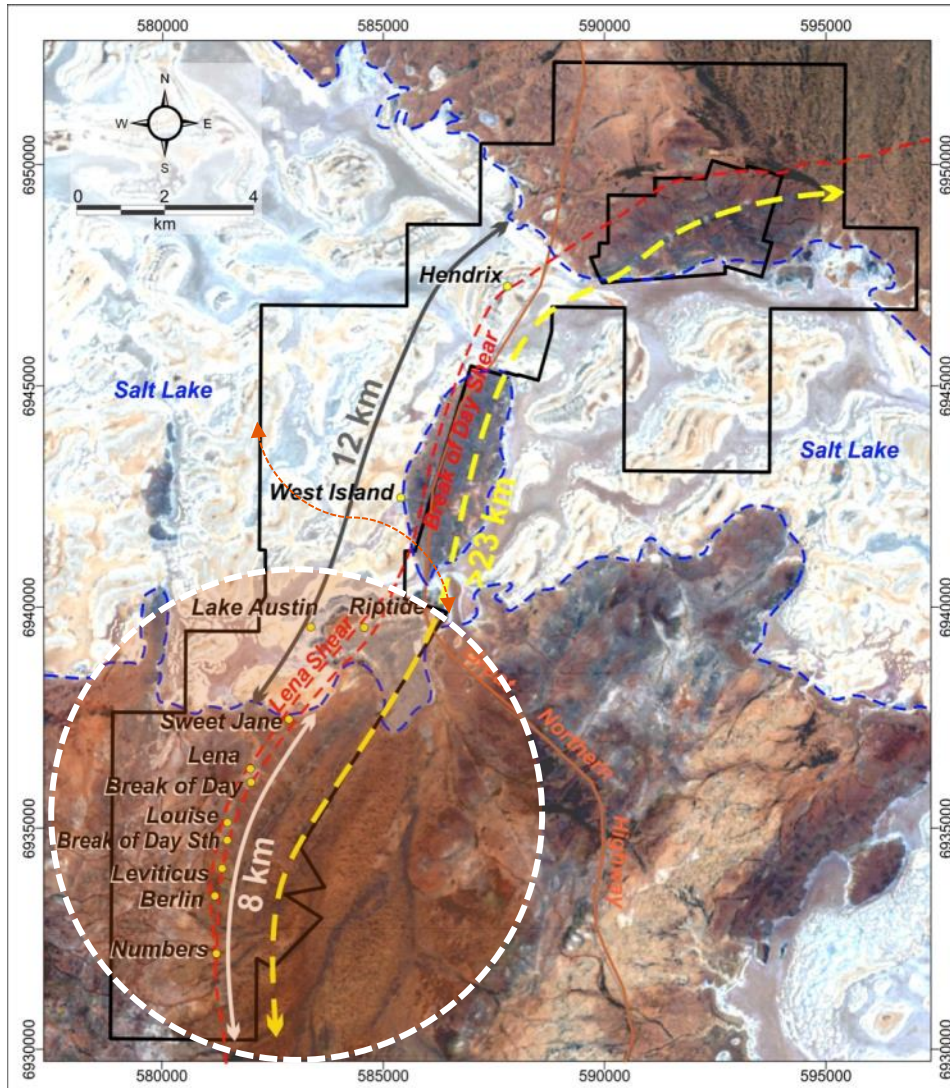
COMPARISON TO GREAT FINGALL

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/tonalite & porphyry on lake targets
Alteration	Carb, chl, musc, biot, alb, py, po	✓ Carb, sil, ser, biot, alb, chl, py
Quartz lode	Massive, laminated and stringer quartz	✓ Massive, laminated and stringer quartz



BIG GOLD SYSTEM +20KM LONG

GRADE + SCALE POTENTIAL

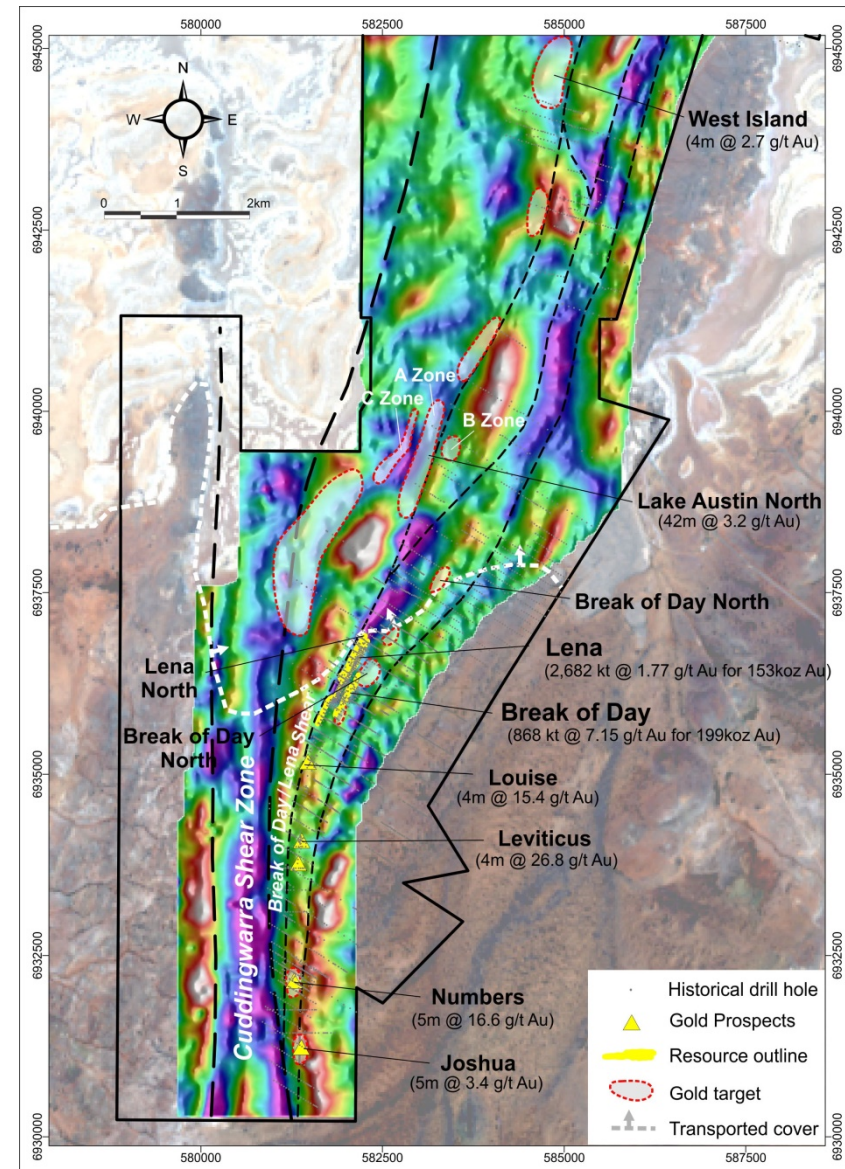


- Growing gold resource base on granted mining leases
 - Break of Day, Lena, Numbers
- Huge upside discovery potential
 - Lake Austin North
- Close to infrastructure and existing gold operations (only 40km away)
- MGV 100% of key tenure
- >20km of prospective shear zone:
 - Only ~10% drill tested



NEW GOLD TARGETS

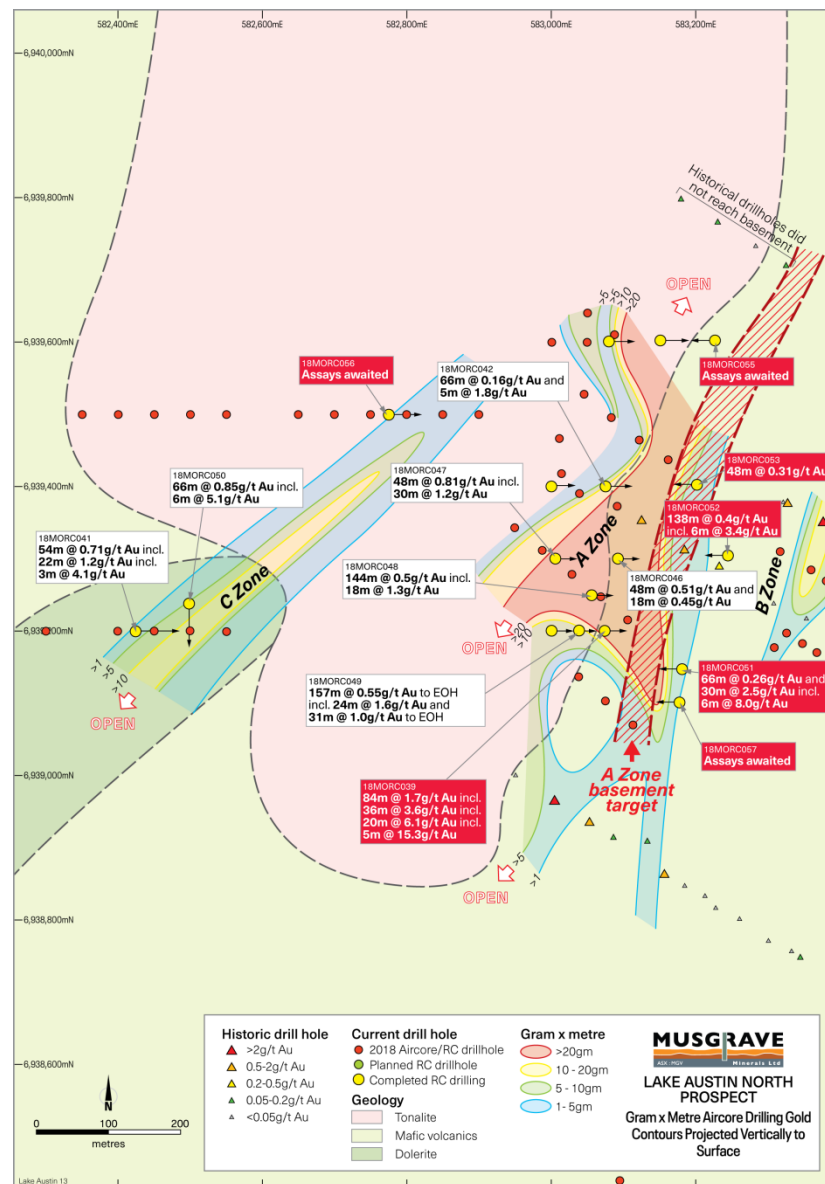
- Potential for Great Fingall deposit analogue (2Moz @ ~10g/t Au) or Granny Smith analogue (2.3Moz Au)
- Gravity survey defined high priority gold targets under shallow dune and lake cover – further targets developing
- **Gold intersected at five new targets including:**
 - **A Zone Lake Austin North**
 - **36m @ 3.6g/t Au from 111m (18MORC039), including: 20m @ 6.1g/t Au**
- Extensive regolith gold zone (halo) >700m long on tonalite-mafic contact
 - Fresh rock basement RC drilling underway
- Joshua
 - 5m @ 3.4g/t Au from 54m (18MOAC056)



NEW GOLD DISCOVERY – LAKE AUSTIN NORTH

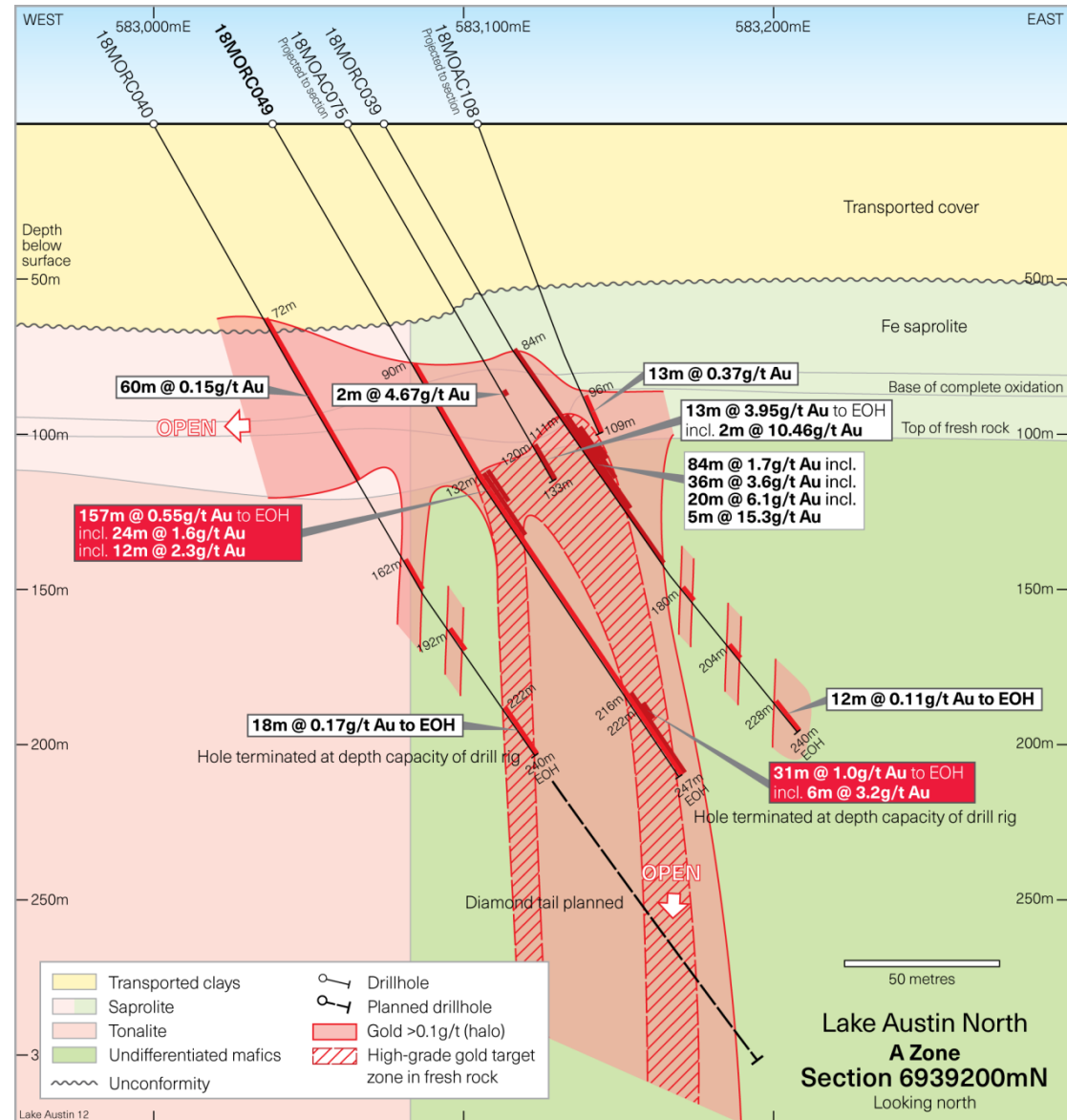


- Three large regional regolith gold anomalies under transported lake cover
- Aircore gold anomalies >500 to 700m in strike and 100 to >300m wide
- A Zone intercepts
 - **36m @ 3.6g/t Au, including**
 - **20m @ 6.1g/t Au, incl. 5m @ 15.3g/t Au**
 - 30m @ 2.5g/t Au, incl. 6m @ 8.0g/t Au
 - 157m @ 0.55g/t Au
- Large gold halo reflecting large primary gold system beneath
- Excellent geological position on tonalite-mafic contact similar in geological setting to 2.3moz Granny Smith deposit in Eastern Yilgarn
- Basement RC drilling underway – further results awaited
- Diamond rig due to commence next week



LAKE AUSTIN NORTH – A ZONE X-SECTION

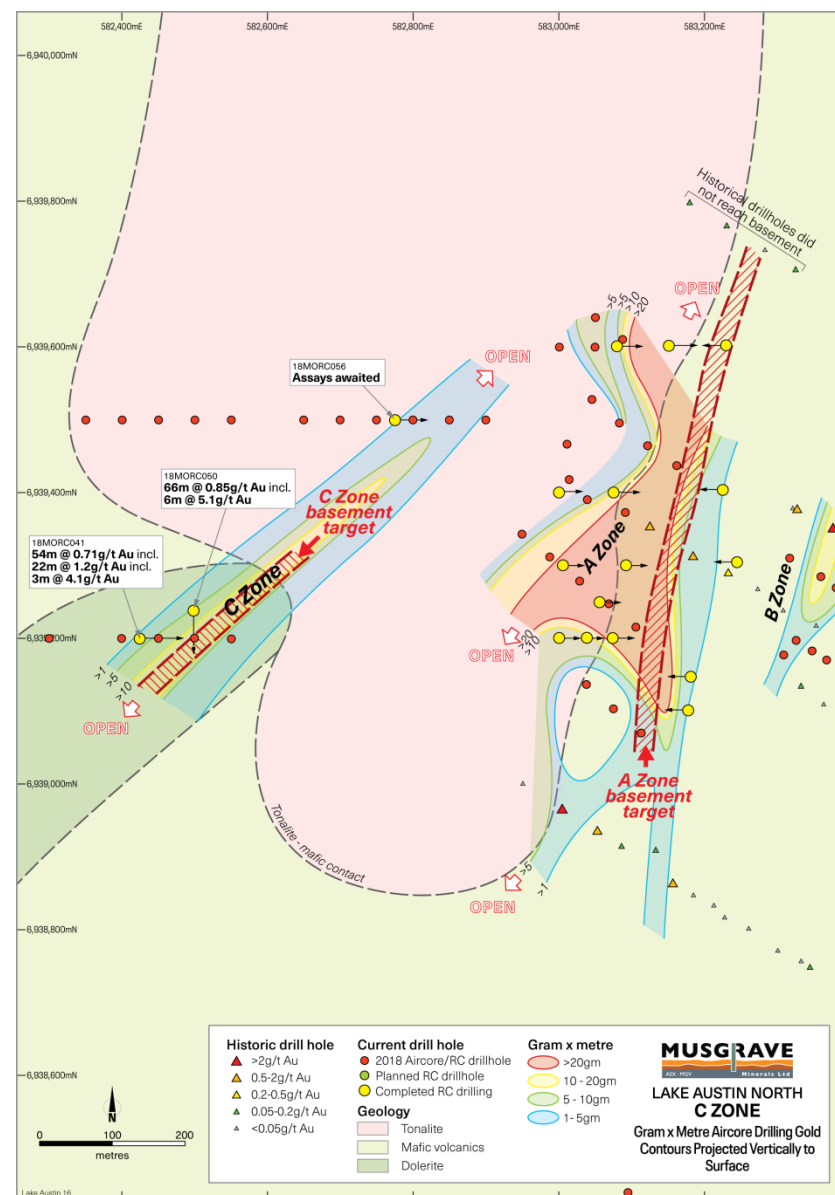
- Strong gold halo in aircore drilling ~100-300m x +700m and open – many holes terminating in mineralisation at EOH
 - **36m @ 3.6g/t Au, including**
 - **20m @ 6.1g/t Au, incl.**
 - **5m @ 15.3g/t Au**
 - **30m @ 2.5g/t Au, incl.**
 - **6m @ 8.0g/t Au**
 - 157m @ 0.55g/t Au, incl.
 - 24m 1.5g/t Au and
 - 30m @ 1.0g/t Au
 - 144m @ 0.5g/t Au, incl.
 - 18m @ 1.3g/t Au
- Potential Granny Smith analogue
- Drilling continuing



LAKE AUSTIN NORTH “C ZONE”

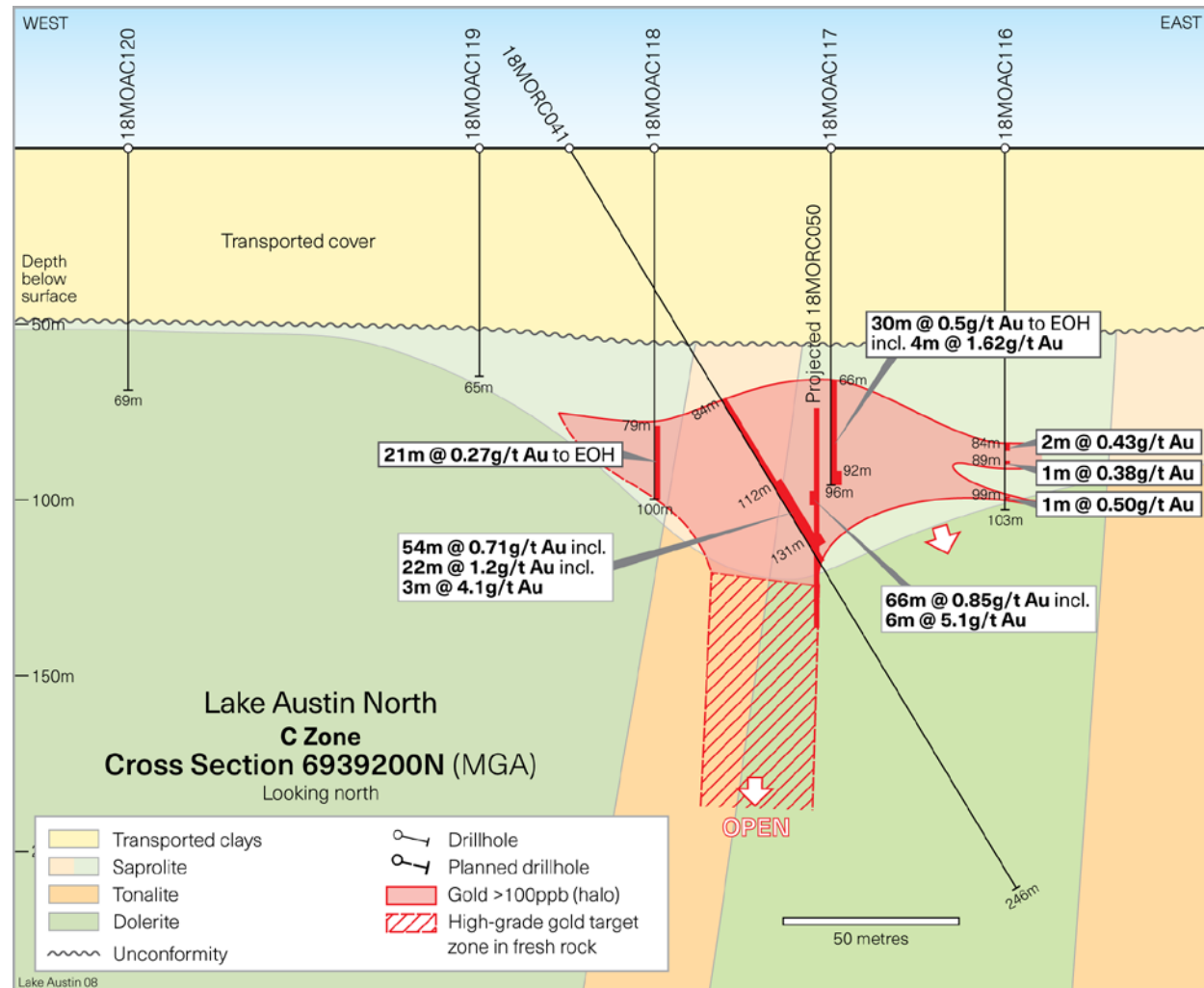


- Large regional regolith gold anomaly under transported lake cover
- C Zone ~200m wide x 450m in strike and open
- Intercepts include
 - 66m @ 0.85g/t Au (18MORC050) incl.
 - 6m @ 5.1g/t Au
- Large gold halos have potential to reflect large primary gold system beneath
- Mineralisation hosted in north-east striking granophyric dolerite similar to Great Fingall (~2Moz @ ~10g/t Au)
- Diamond drilling to commence next week
- 3km north of Break of Day



LAKE AUSTIN NORTH – C ZONE X-SECTION

- Strong gold halo in aircore drilling
- Only two basement drill holes to date
- 66m @ 0.85g/t Au incl.
 - **6m @ 5.1g/t Au**
- 54m @ 0.71g/t Au incl.
 - **3m @ 4.1g/t Au**
- Open in all directions
- Strong broad alteration and shearing within granophyric dolerite (favourable host rock)



SCHEDULED WORK PLAN

Cue Gold Project	Q4 2018	Q1 2019
Soil geochemical & geophysical surveys (Moyagee)	•	•
RC drilling results – Lake Austin North	•	•
Diamond drilling – Lake Austin North	•	
Aircore Drilling (Regional)		•
Development Studies	•	•



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >440koz Au – and growing
- Consistent high-grade gold results
- New gold discovery at Lake Austin North
- Exploration upside with potential to make new gold discoveries with +20km of shear zone – multiple new big system targets (**Lake Austin North**)
- Activity and news flow:
 - **Currently drilling – Lake Austin North**
- Well funded
- Negotiating development options with WGX (major new shareholder)
- **High grade + Infrastructure + Gold from surface + Excellent met work + Granted Mining Lease + Exploration upside = Right ingredients for highly profitable near term gold development**



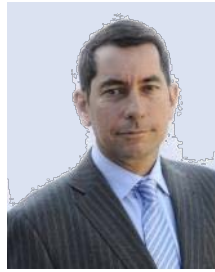
BOARD & MANAGEMENT



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

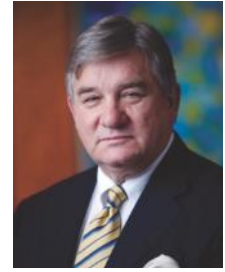
Geologist with >25 years of exploration experience (Ex WMC & BHP). Strong discovery track record.



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:   



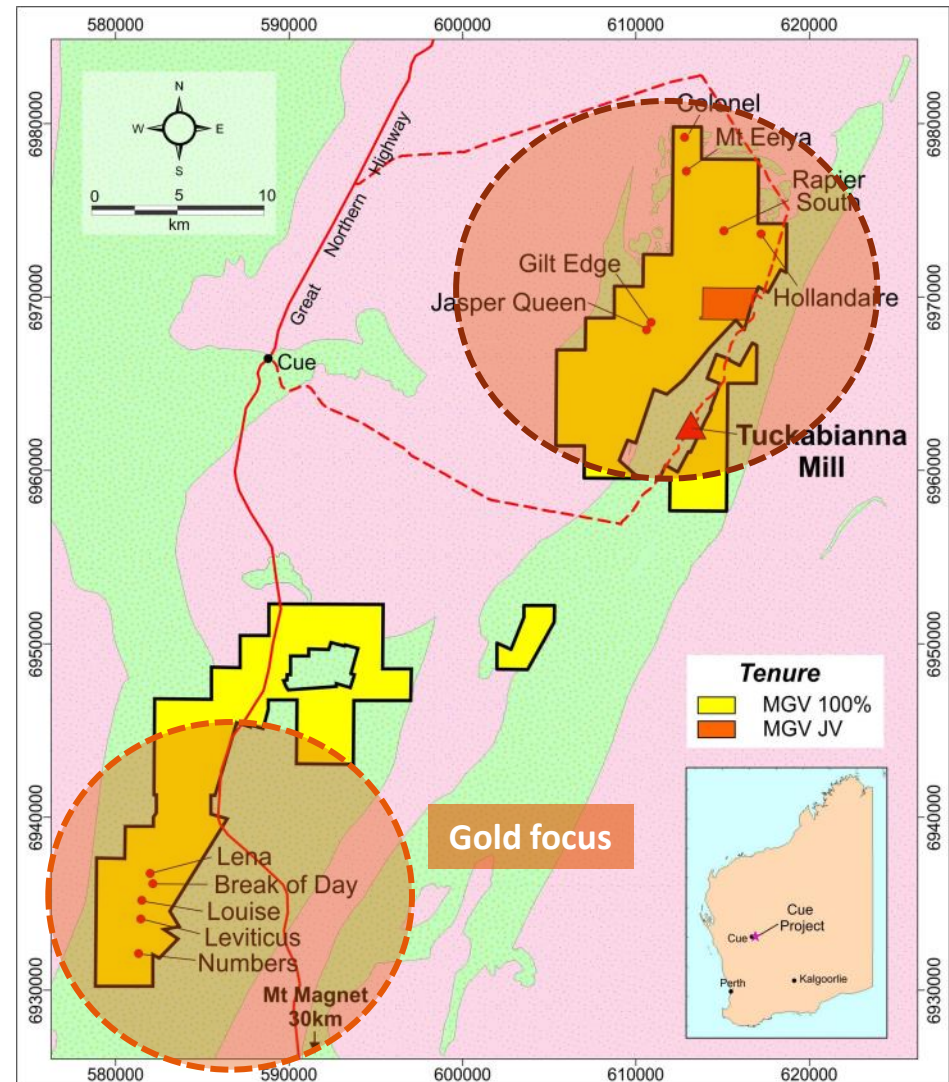
GOLD RESOURCES

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	960	1.63	59,000
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

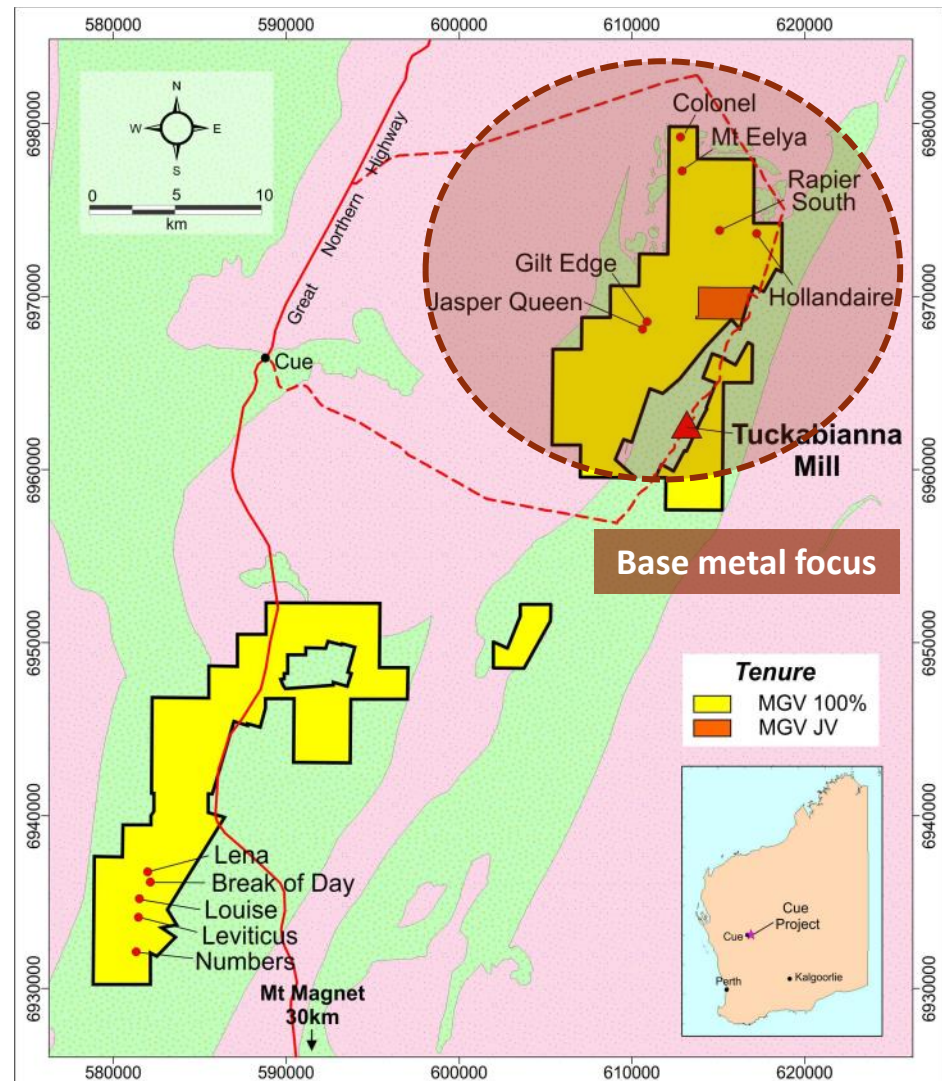
Copper resources at Hollandaire

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		
	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
Deposit									
Southern Area									
Break of Day	445	7.73	111	423	6.54	89	868	7.15	199
Lena	1,228	1.69	70	1,394	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	2,206	2.84	202	2,623	2.84	239	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		
	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s	Tonnes '000s	Cu Grade %	Total Tonnes Cu '000s
Deposit									
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		
	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
Deposit									
Hollandaire									
Silver	1,925	6.3	390	728	4.7	110	2,653	5.9	500

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.

Copper Ore Reserves

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

Silver Ore Reserves

14 July 2017	Proven Reserves			Probable Reserves			Total Reserves		
	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
Deposit									
Hollandaire									
Silver				574	8.2	151	574	8.2	151

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.