

# RIU EXPLORERS CONFERENCE 20 FEBRUARY 2019



ASX : MGV



## 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 >**28km** of shear zone
- **New Lake Austin North Discovery**
  - **242m @ 1.0g/t Au**
- **Well Funded and drilling now**
- Multiple high grade discoveries:
  - **11m @ 54g/t Au (Break of Day)**
  - **52m @ 3.8g/t Au (Lake Austin North)**
- **>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
- **Westgold** – cornerstone investor with non-binding Term Sheet

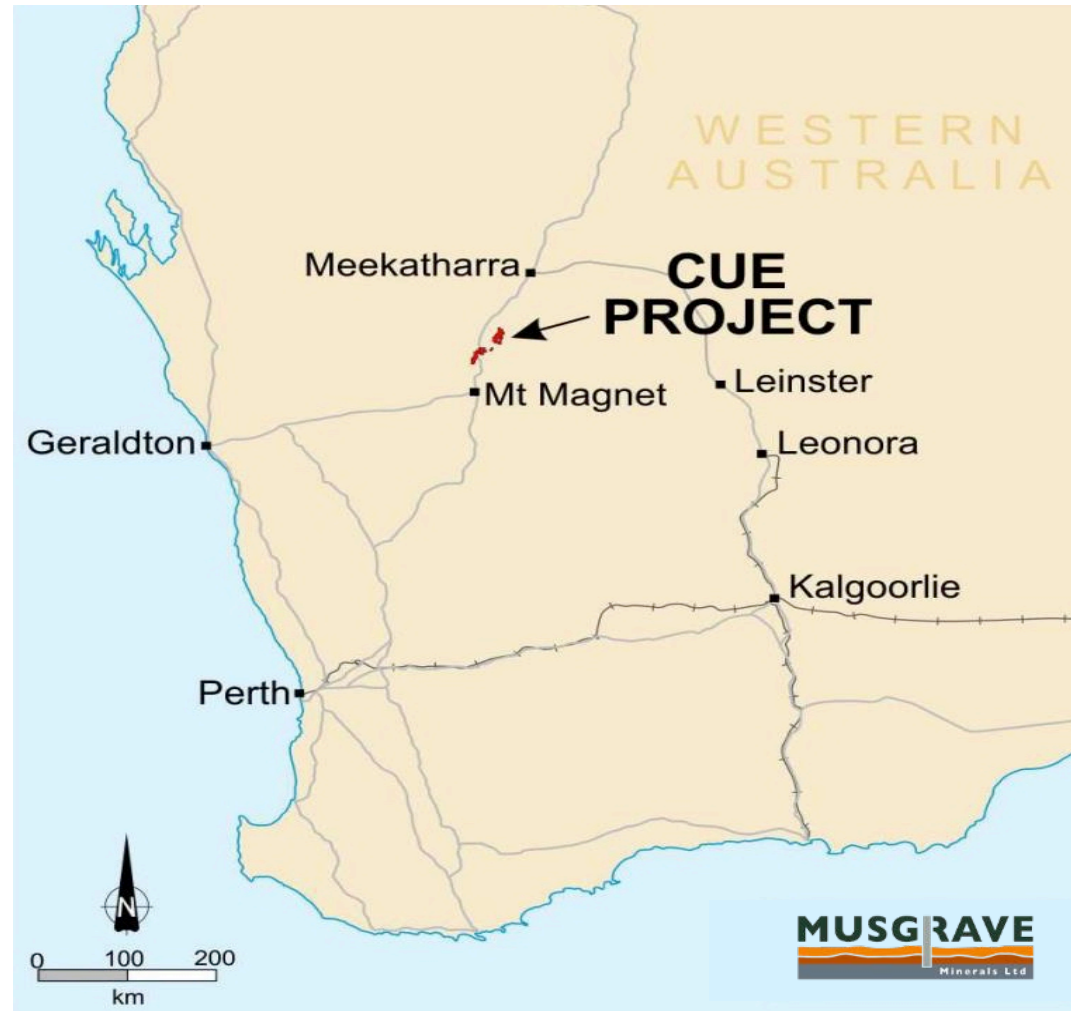


# CORPORATE OVERVIEW

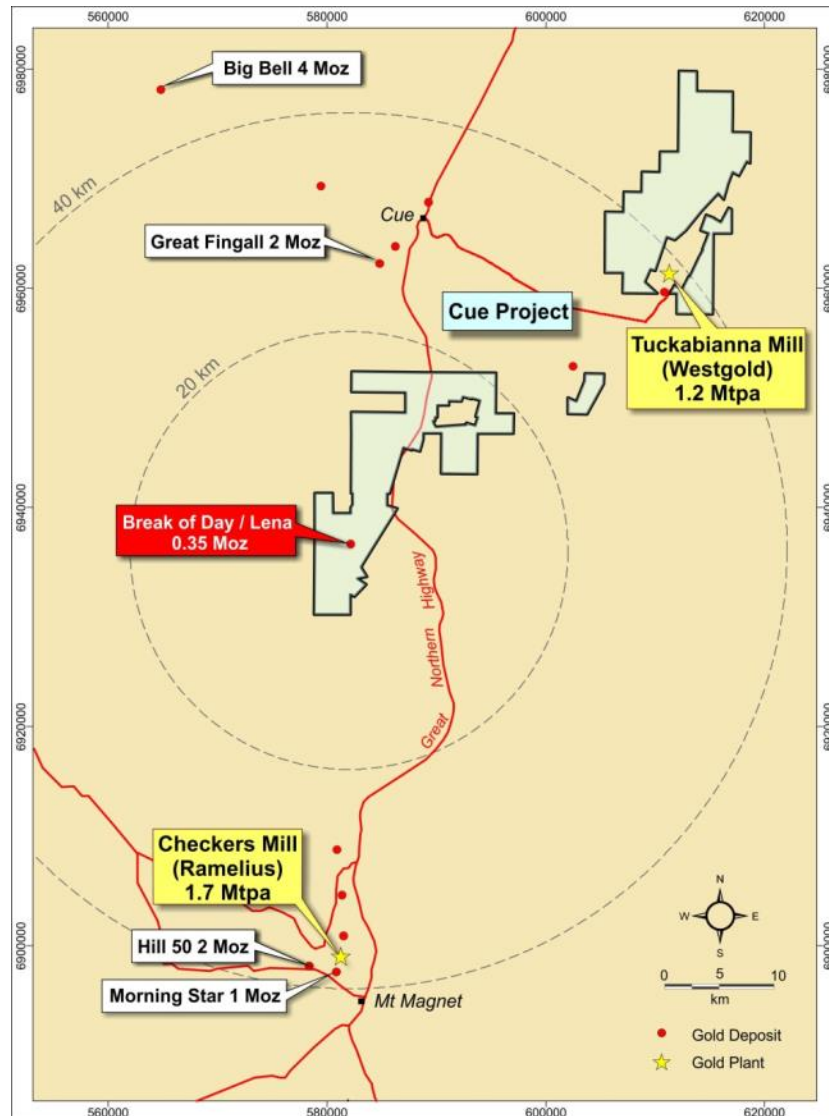
ASX Code	MGV
Shares on Issue	387M
Share Price (18 Feb 2019)	\$0.086
<b>Cash on Hand</b> (31 Dec 2018)	<b>\$7.4M</b>
Debt	Nil
Market Capitalisation (@8.6¢)	~\$33M
<b>Enterprise Value</b>	<b>~\$26M</b>
Liquidity (60 day volume)	~66M shares

Top Shareholders	
Westgold Resources Ltd	12.4%
Jetosea Pty Ltd	4.9%
National Nominees Ltd	4.9%
Riggy and Boo Pty Ltd	3.6%
Silver Lake Resource Ltd	2.9%
Independence Group NL	2.3%

- Valuation underpinned by existing 440k oz JORC resource
- Re-rate possible as production nears and Lake Austin North discovery advances



# EXCELLENT LOCATION – PROLIFIC GOLD BELT



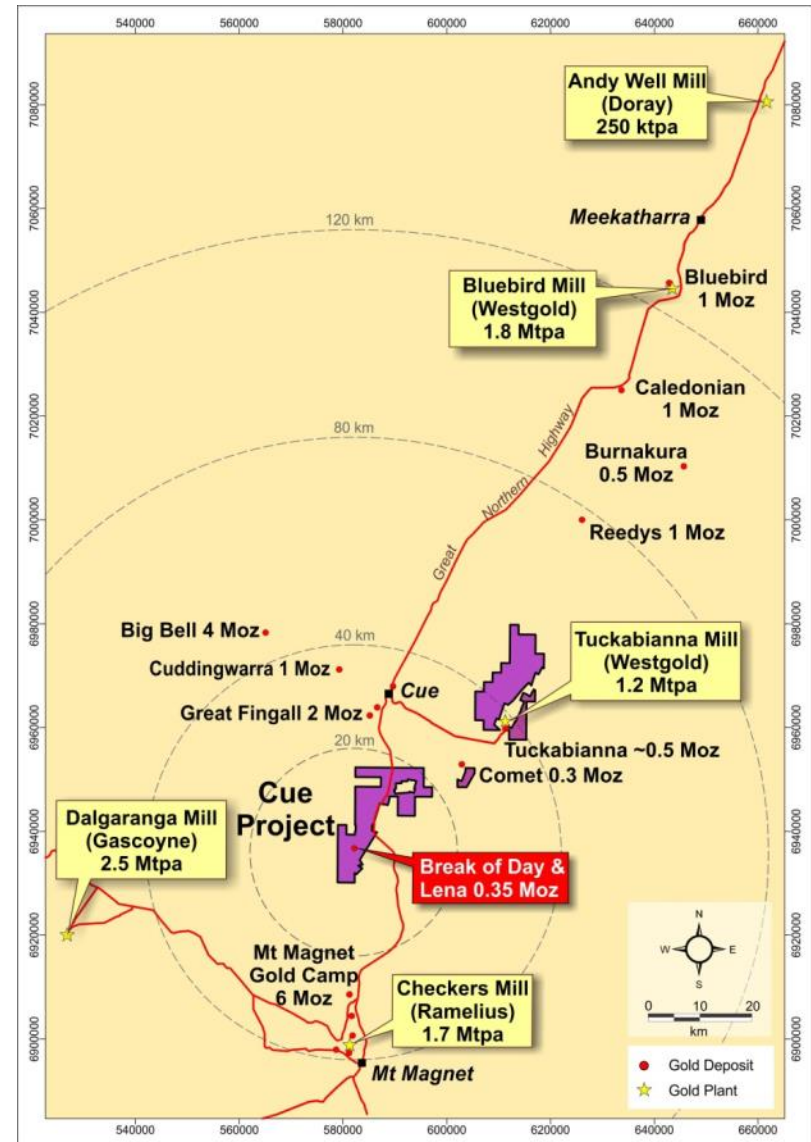
- Excellent infrastructure:
  - Multiple operating gold mills in district
  - **WGX - cornerstone investor**
  - **Non-binding profit share Term Sheet executed with WGX**
- Low sovereign risk
- Well endowed gold district – **20Moz** historical gold production
- Multiple million plus oz resources in district
- >28km strike within major gold system
- **New high-grade gold discovery**
  - **Lake Austin North**
- Currently drilling – Lake Austin North - Results to follow
- Multiple new gold targets requiring drill tested





# EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold & Ramelius)
- **Westgold's** Tuckabianna mill has spare capacity – only 40km away
- Non-binding Term Sheet signed with Westgold
- Ramelius trucking ore 300km @ ~7.5g/t Au : <2 years remaining at Vivien
- **Strategic and Corporate Appeal**
- Multiple low-capex potential processing options:
  - Profit Sharing, Toll Treatment, Ore Sale
  - Stand alone (resource growth) – Lake Austin North and lake potential



# EXCEPTIONAL GRAVITY GOLD RECOVERY

## BREAK OF DAY & LENA



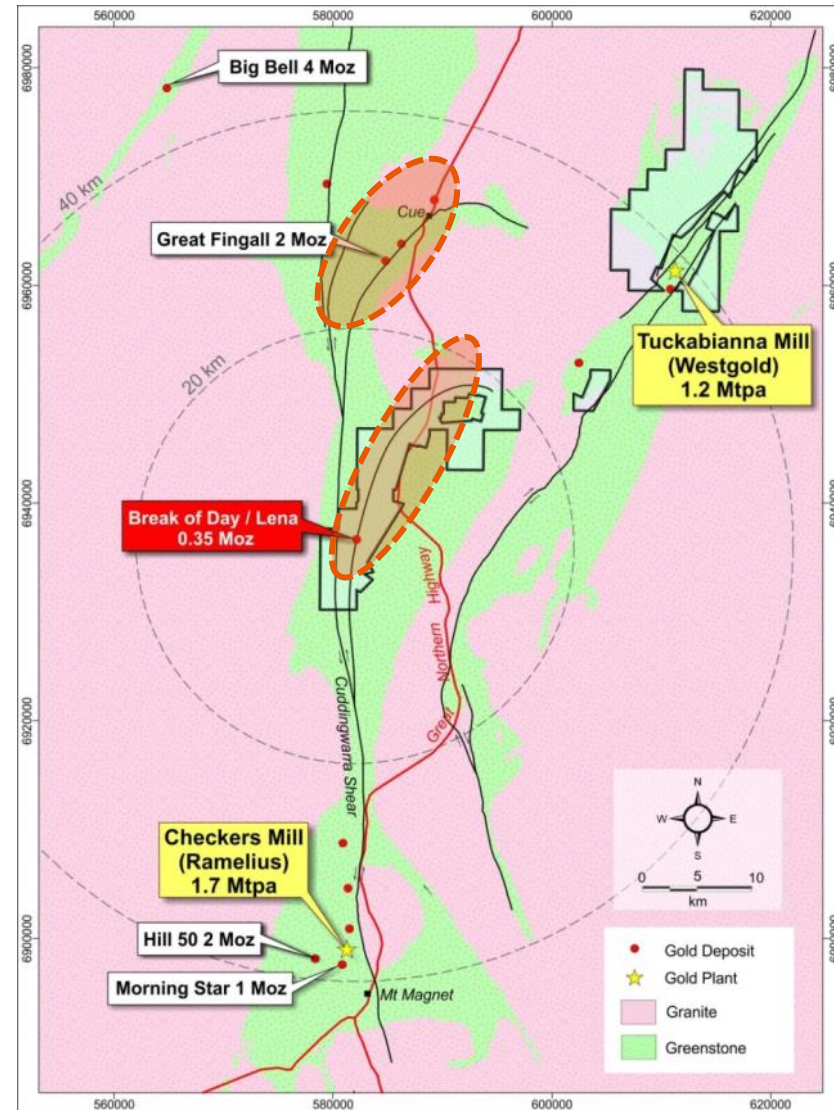
- Exceptional gold recoveries achieved from metallurgical test work at Break of Day and Lena:
  - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
  - **Very high gravity recoveries (73-84%) - fresh rock**
  - Very high in comparison to typical Yilgarn gold ores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



# CUE PROJECT

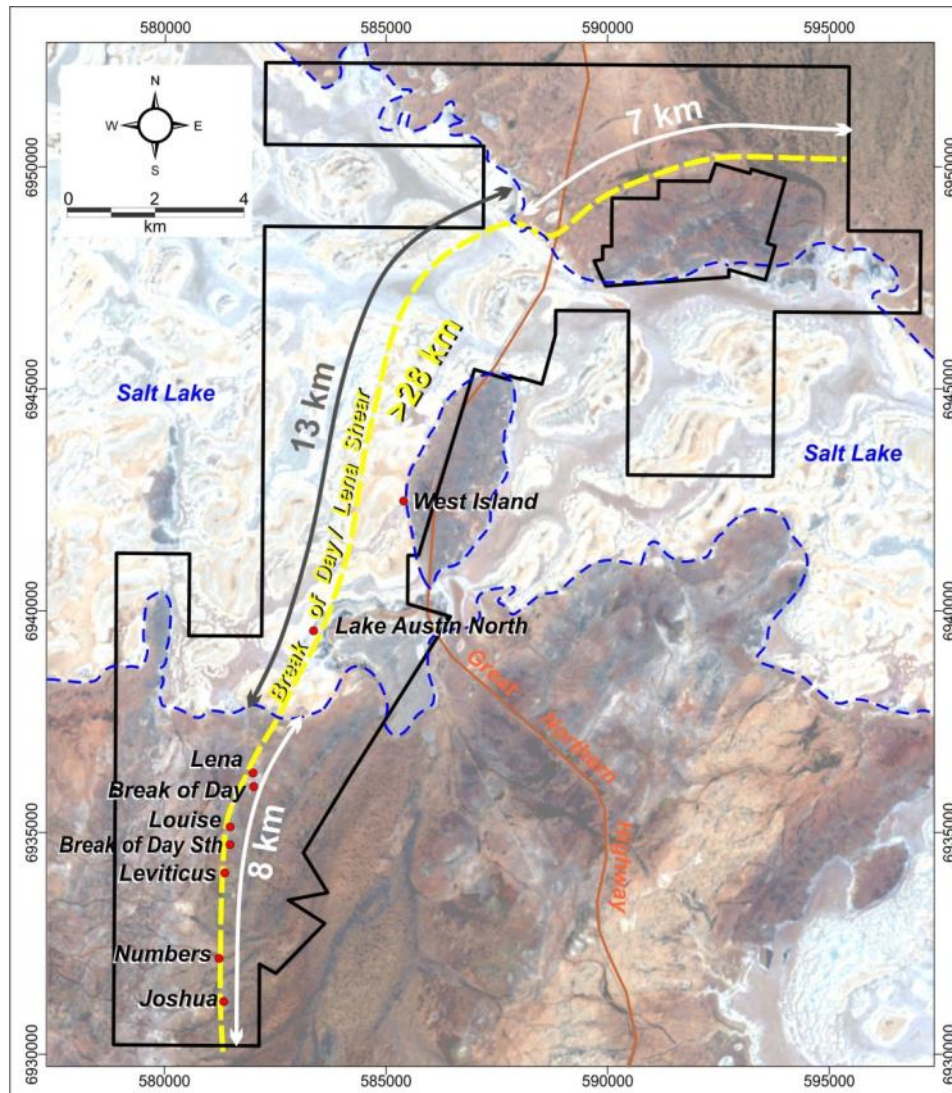
## COMPARISON TO GREAT FINGALL

Criteria	Great Fingall Deposit 2Moz @ ~10g/t Au	Lena/Break of Day Shear (Lake Austin North)
Metamorphism	Greenschist	✓ Upper Greenschist
Primary structure	2 <sup>nd</sup> Order Splay	✓ 2 <sup>nd</sup> 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, dolerite, tonalite & porphyry on lake targets
Alteration	Carb, chl, musc, biot, alb, py, po	✓ Sil, ser, alb, carb, py, biot/Pho, chl
Quartz lode	Massive, laminated and stringer quartz	✓ Multi-phase quartz (evidence of multiple gold events)



# BIG UNDER-EXPLORED GOLD SYSTEM

## GRADE + SCALE POTENTIAL



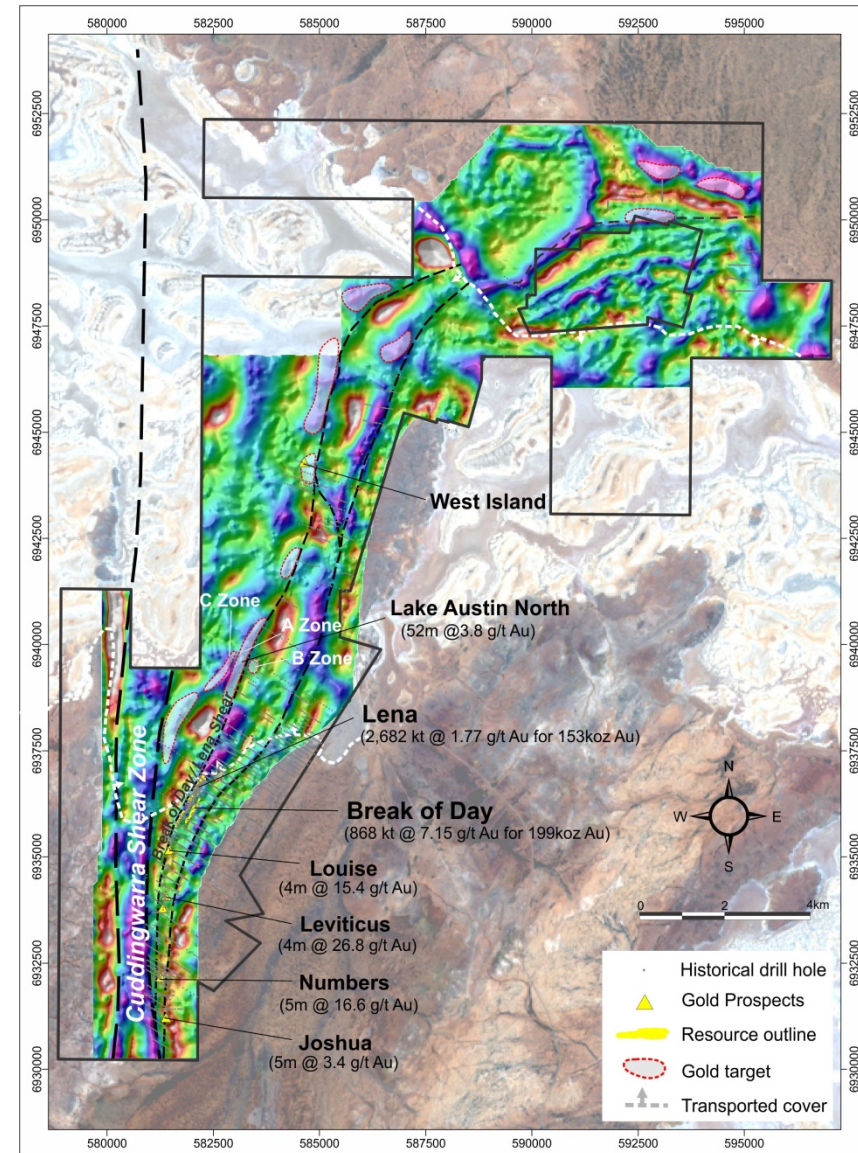
- Gold resources base on granted mining leases
  - Break of Day, Lena, Numbers
- **Huge upside discovery potential on lake**
  - **Lake Austin North discovery**
  - Multiple untested lake targets
    - >13km of un-explored shear zone
- MGV 100% of key tenure
- >28km of prospective shear zone:
  - Only ~10% drill tested





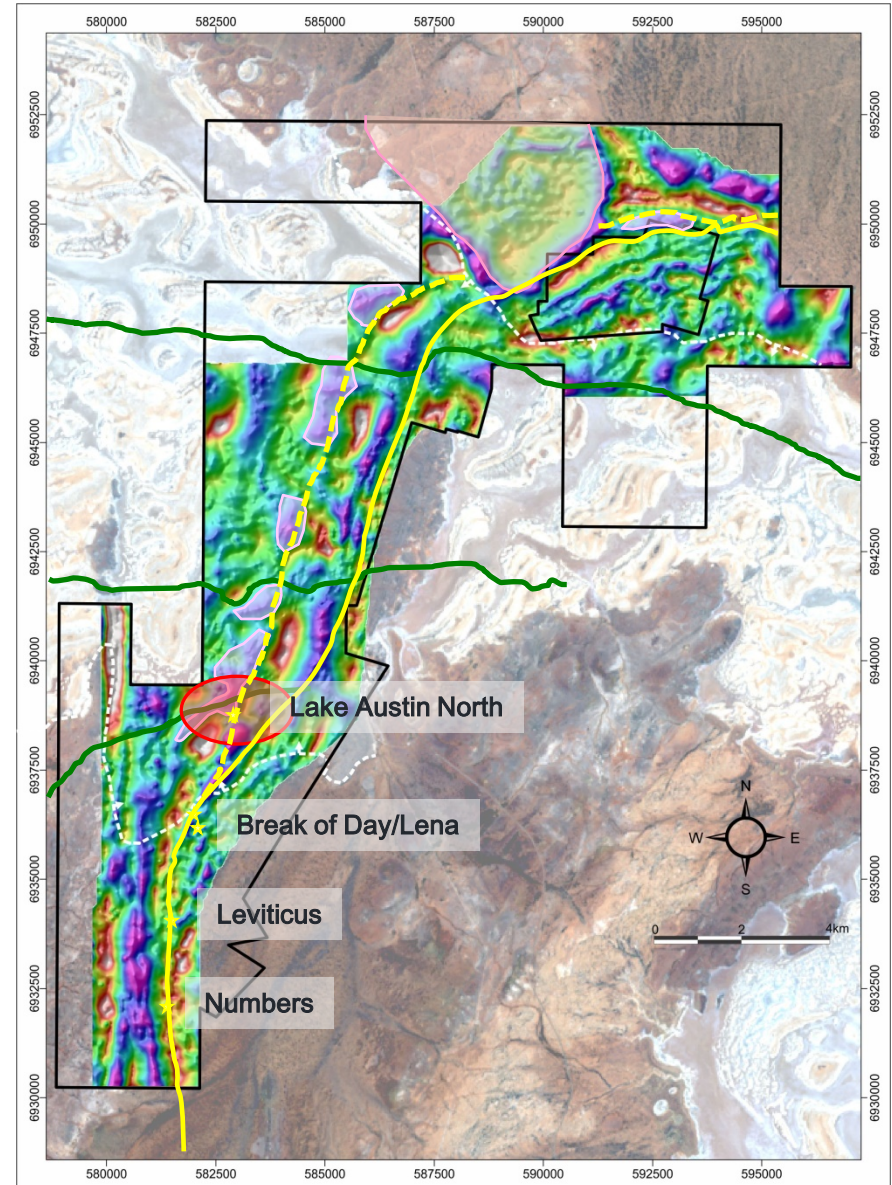
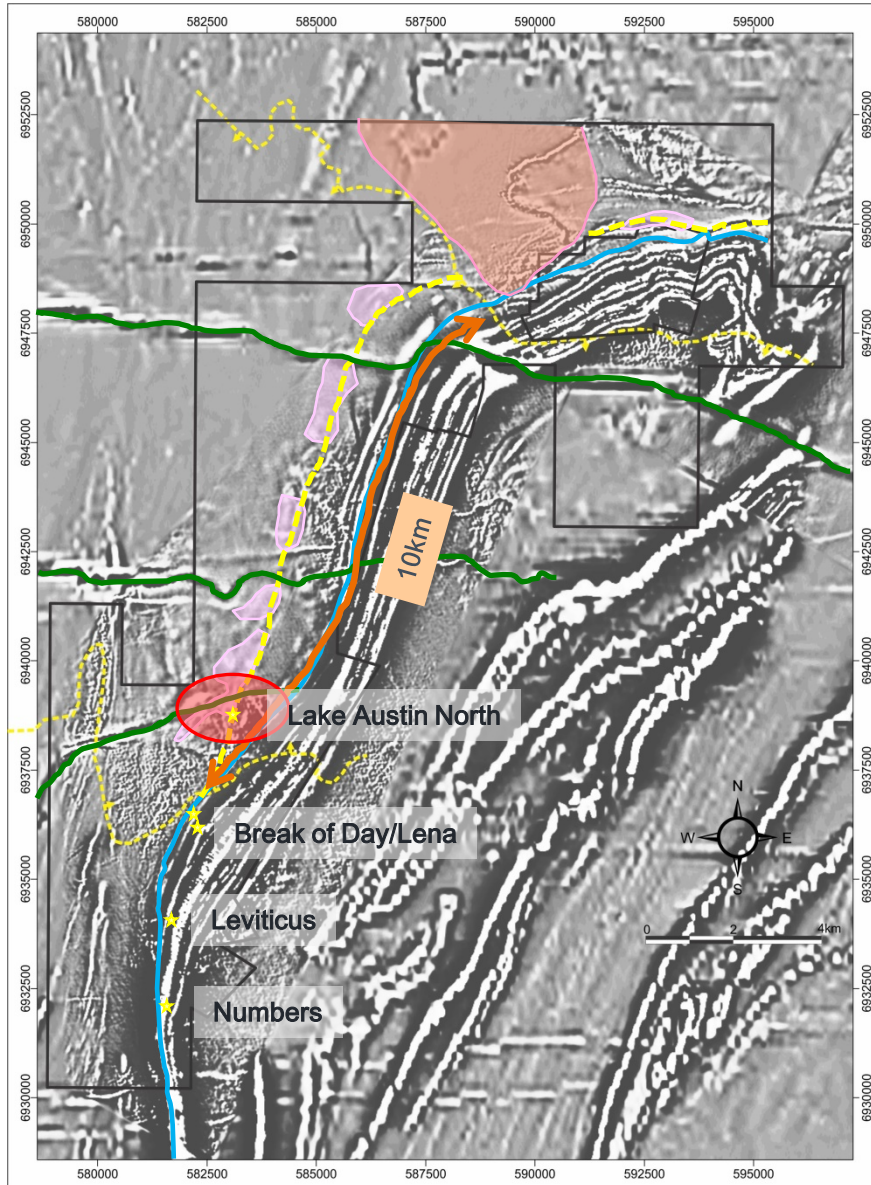
# NEW GOLD TARGETS

- 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 – multiple new targets developing
- **Gold intersected at new targets including:**
  - **A-Zone, Lake Austin North**
    - 36m @ 3.6g/t Au from 111m, Including;
      - 20m @ 6.1g/t Au (18MORC039)
    - 52m @ 3.8g/t Au from 198m, Including;
      - 29m @ 5.1g/t Au (18MORC057)
    - 45m @ 3.3g/t Au from 70m (18MODD008)
  - Multiple new targets - not drill tested





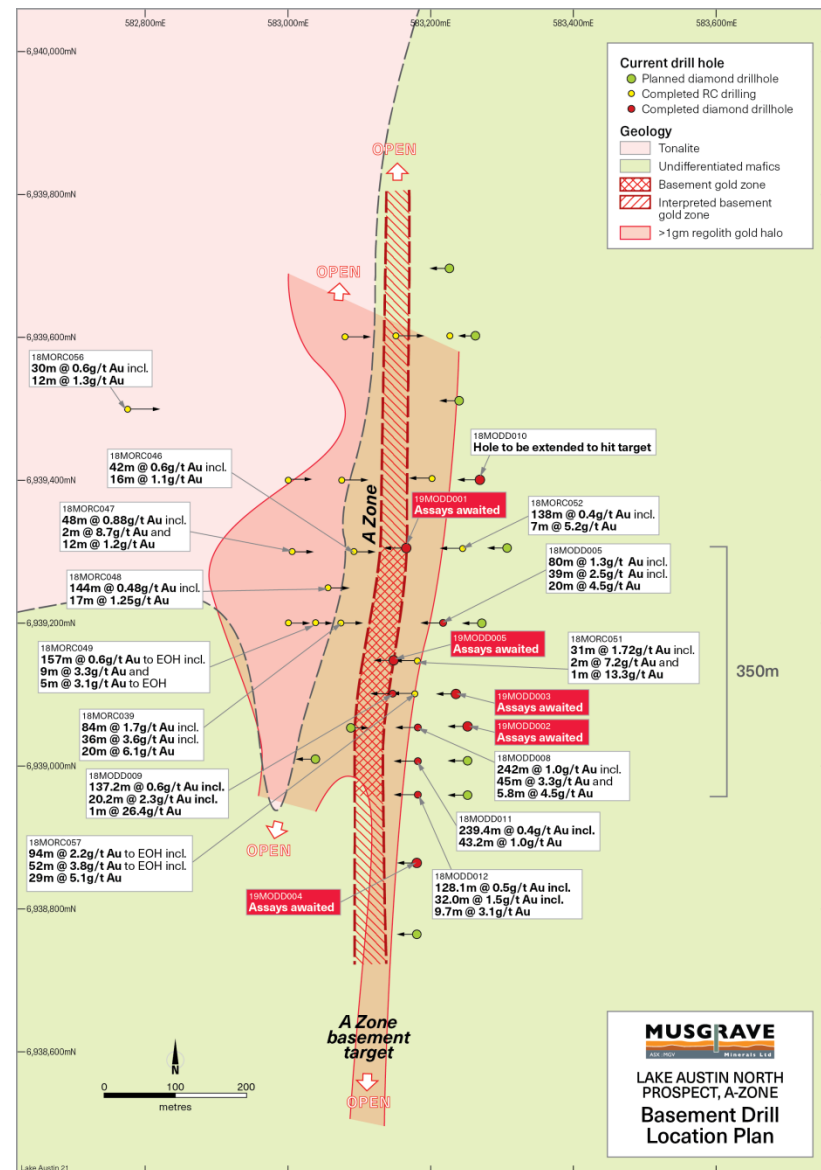
# DISCOVERY'S INTEGRATED APPROACH



# NEW GOLD DISCOVERY – LAKE AUSTIN NORTH



- Large regional aircore gold anomalies under transported lake cover
  - ~800m in strike and 100-300m wide
- Large primary gold system in basement (>350m)
- A-Zone intercepts
  - **242m @ 1.0g/t Au (18MODD008), incl.**
    - **45m @ 3.3g/t Au**
  - **84m @ 1.7g/t Au (18MORC039), incl.**
    - **36m @ 3.6g/t Au , incl. 20m @ 6.1g/t Au**
  - **94m @ 2.2g/t Au to EOH (18MORC057), incl.**
    - **52m @ 3.8g/t Au, incl. 29m @ 5.1g/t Au**
- Excellent geological position on tonalite-mafic contact similar in geological setting to 2.3moz Granny Smith deposit in Eastern Yilgarn
- Diamond drilling continuing

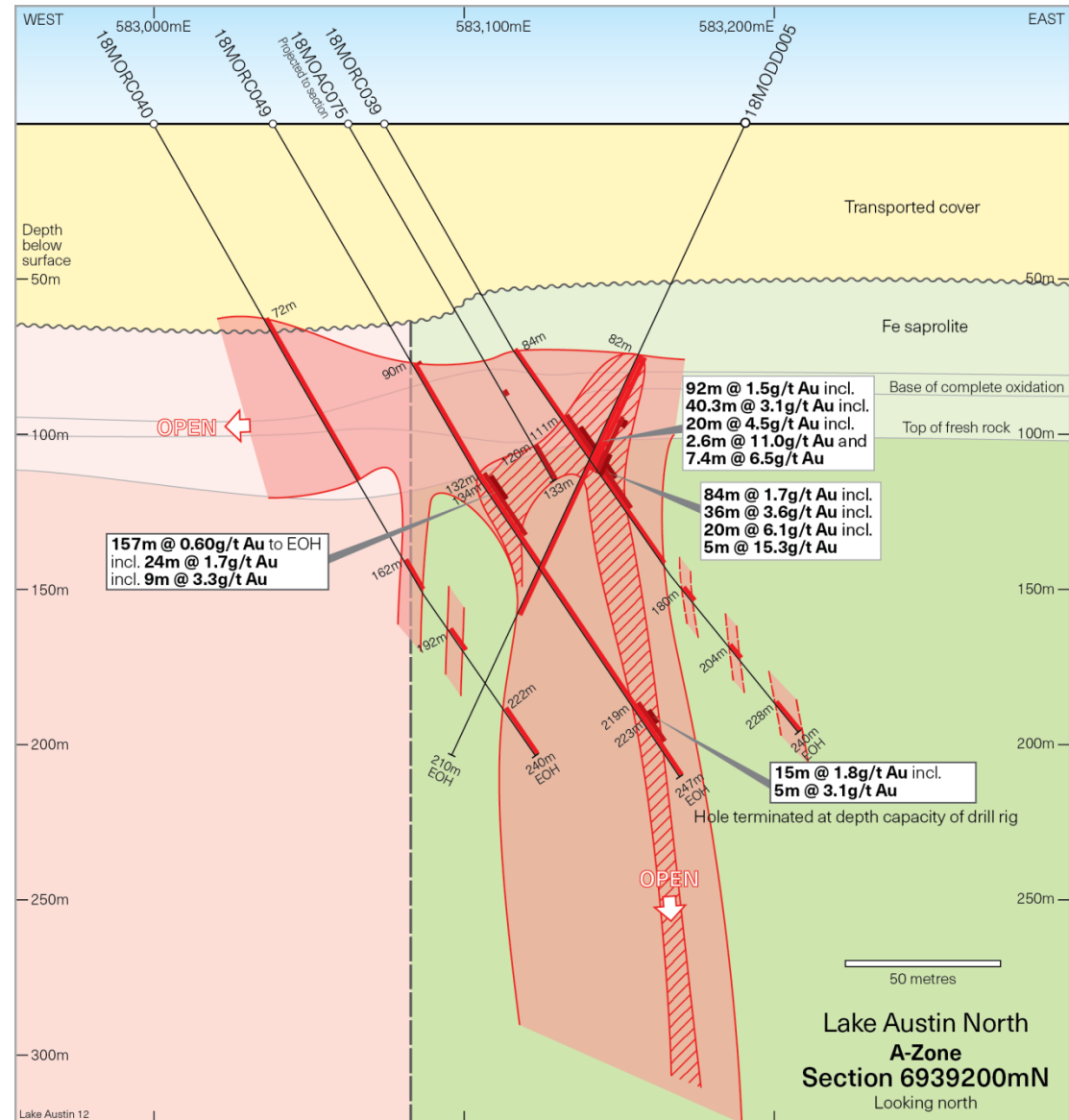




# LAKE AUSTIN NORTH, A-ZONE

## X-SECTION 6939200N

- Extensive gold halo in aircore drilling ~100-300m x >800m and open
  - 92m @ 1.5g/t Au, including
    - 40.3m @ 3.1g/t Au, incl.
    - 20m @ 4.5g/t Au and
  - 84m @ 1.7g/t Au, incl.
    - 36m @ 3.6g/t Au and
  - 157m @ 0.60g/t Au, incl.
    - 24m @ 1.7g/t Au and
    - 15m @ 1.8g/t Au
- Potential Granny Smith analogue

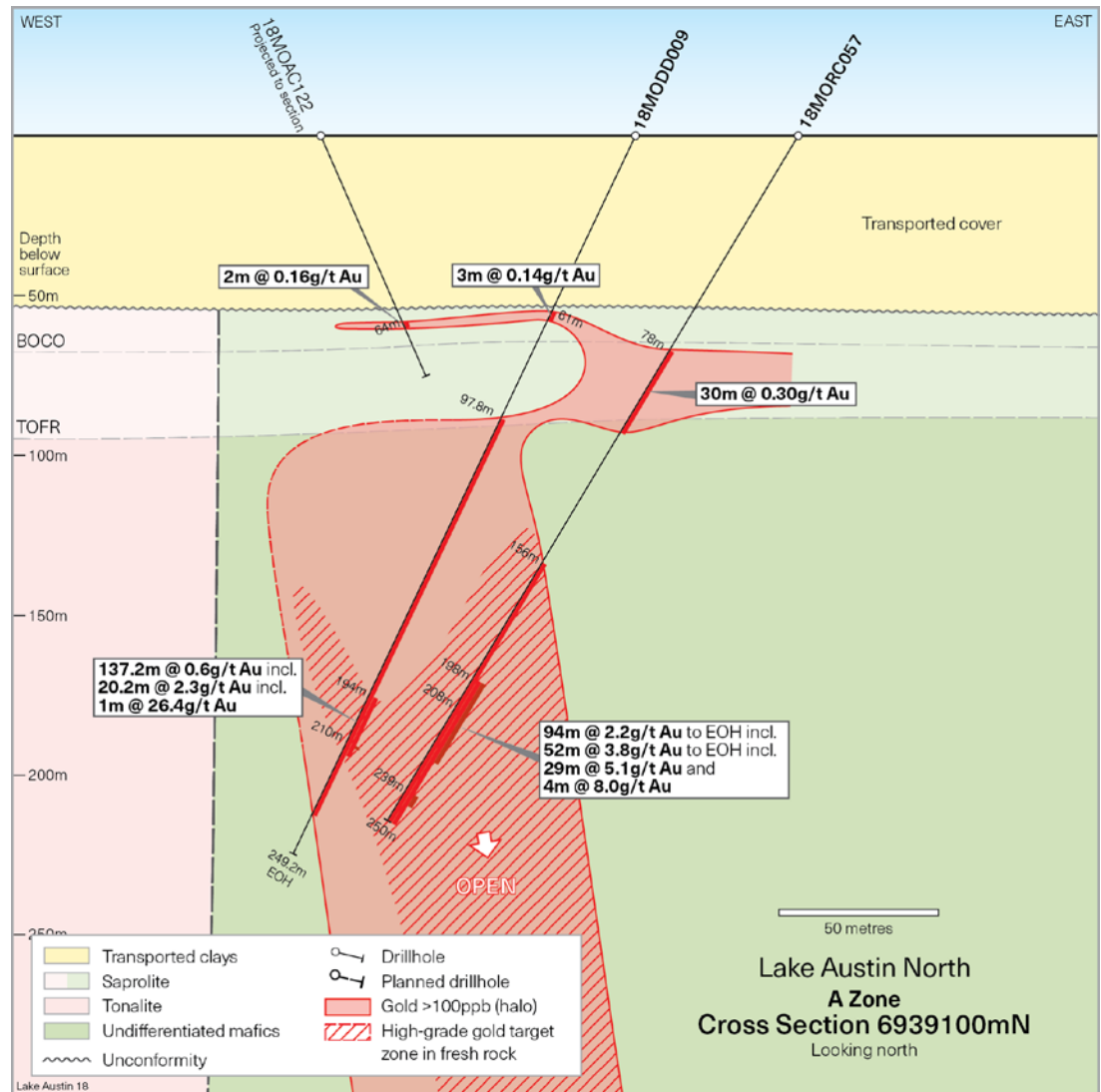




# LAKE AUSTIN NORTH, A-ZONE

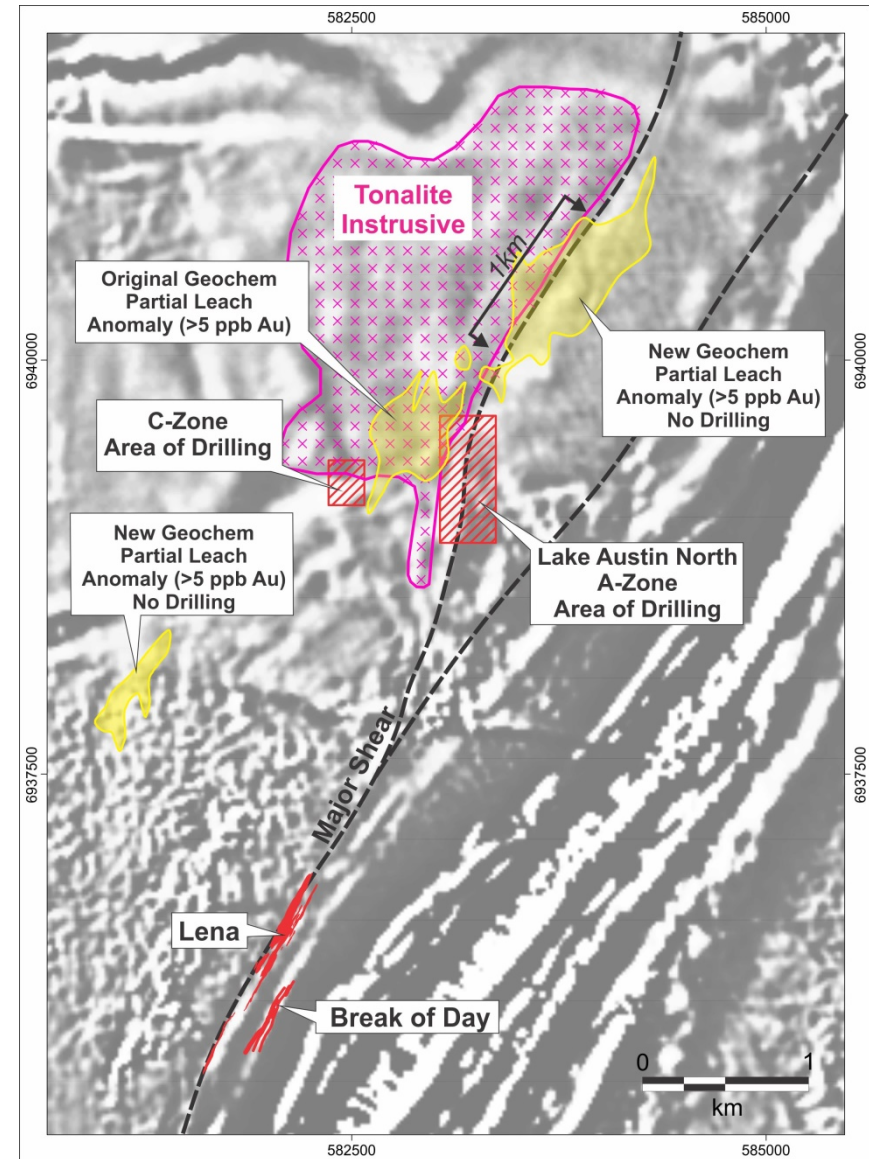
## X-SECTION 6939100N

- 18MORC057 intersected:
  - **94m @ 2.2g/t Au to EOH, incl.**
    - **52m @ 3.8g/t Au, incl.**
      - **29m @ 5.1g/t Au**
- Aircore gold anomaly (halo) extends for 200-500m further south with no basement drilling
- Open in multiple directions (north, south and down dip)
- Diamond drilling to south continuing



# LAKE AUSTIN - REGIONAL

- >13km of major gold bearing shear zone with 90% untested on Lake Austin
- Large regional partial leach gold geochemical anomaly north of A-Zone target – untested with drilling
- New target anomaly approx 1.4km long
- Similar geochem gold response helped prioritise Lake Austin North initial drilling
- First pass aircore drilling in March
- If drilling successful further partial leach geochemistry planned along shear zone to north (>8km of shear to test) with drilling to follow.



# SCHEDULED WORK PLAN

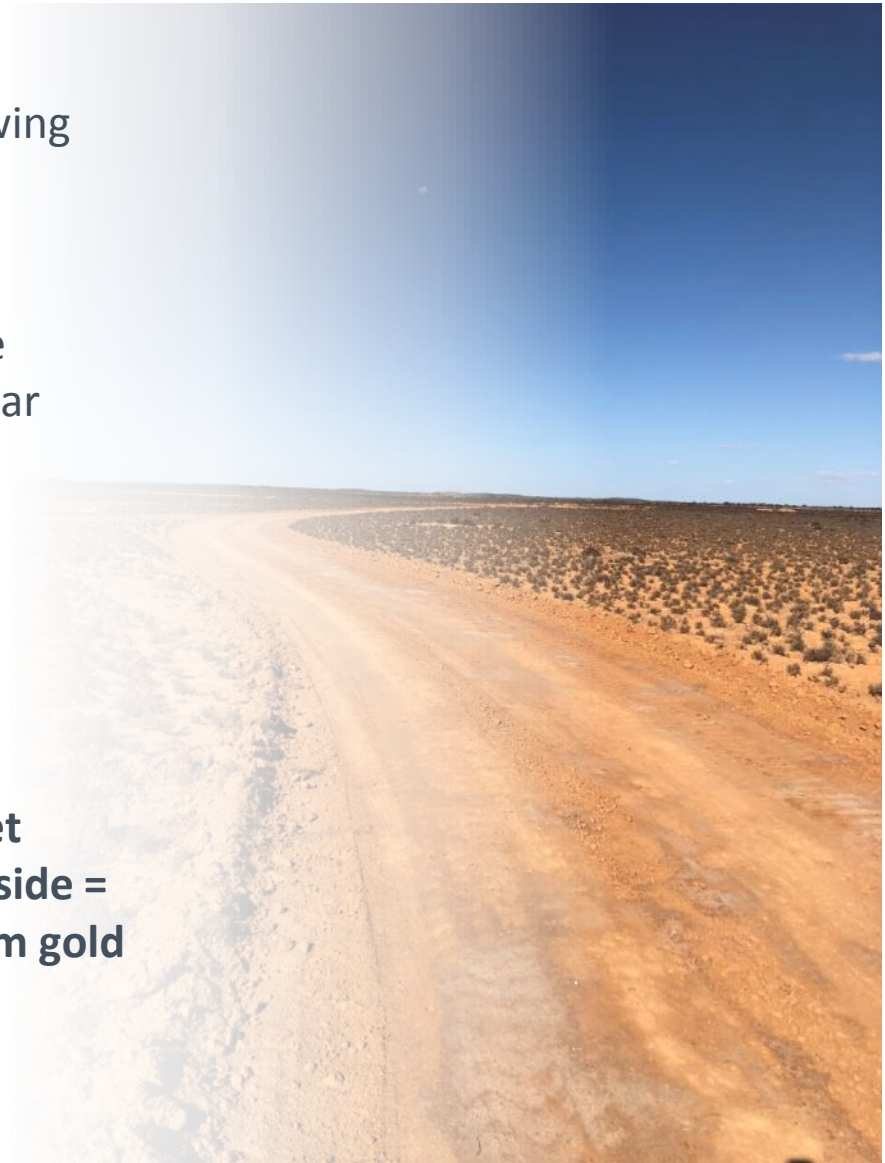
Cue Gold Project	Q1 2019	Q2 2019
Soil geochemical & geophysical surveys (Moyagee)	•	•
Diamond drilling - Lake Austin North	•	•
Aircore Drilling (Extensional - Lake Austin North )	•	•
Aircore Drilling (new targets - Lake Austin)		•
Development Studies	•	•





# 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**
- Huge exploration upside with potential to make further new gold discoveries with +20km of shear zone – multiple new big system targets
- Activity and news flow:
  - **Currently drilling – Lake Austin North**
- Well funded
- Negotiating development options with WGX
- **High grade gold + Infrastructure + 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

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



**Robert Waugh**  
MSc, BSc, FAusIMM, MAIG

Managing  
Director

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

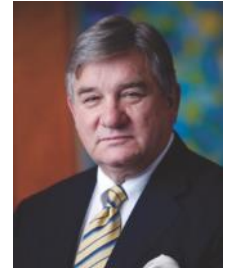


**Kelly Ross**  
BBus, CPA, AGIA

Non-Executive  
Director

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



**John Percival**

Non-Executive  
Director

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



# THANK YOU

FOLLOW US ON:   





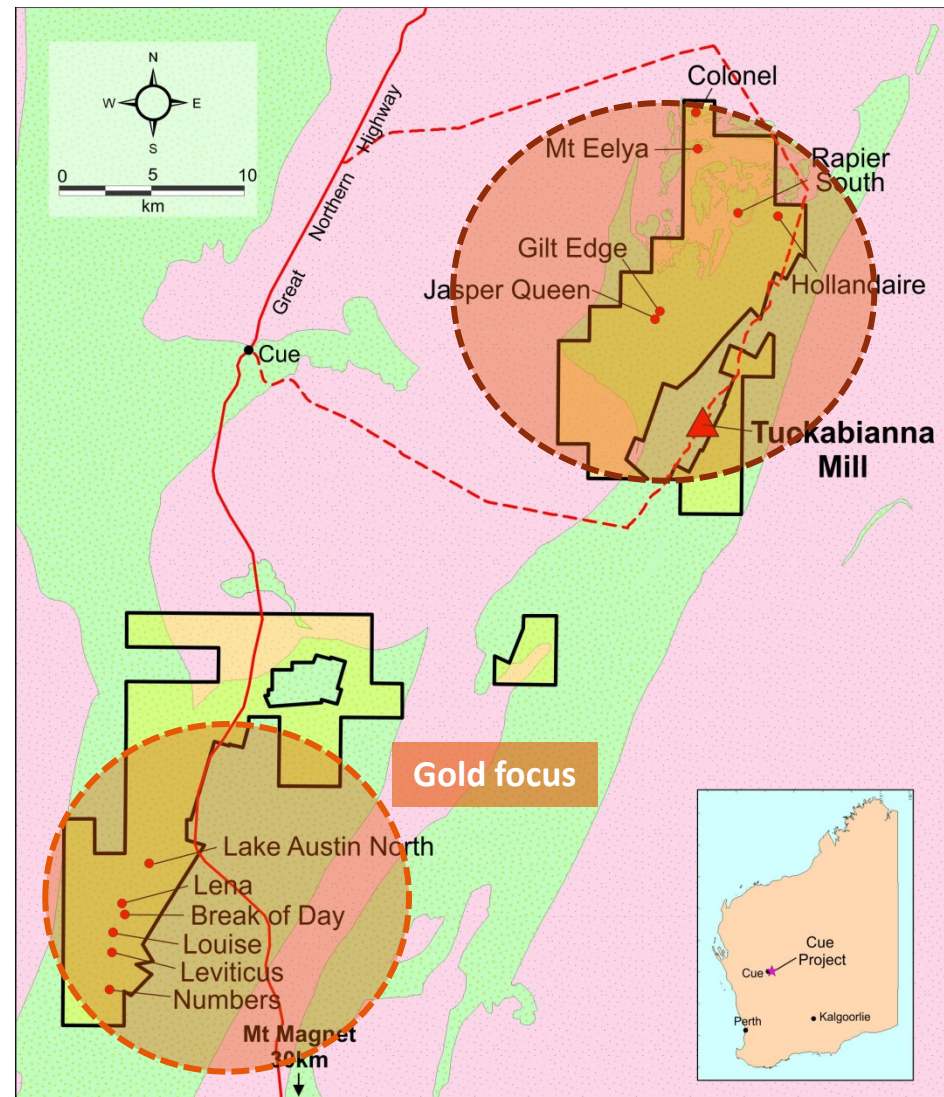
# GOLD RESOURCES

## 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
<b>Total</b>	<b>3,870</b>	<b>3.07</b>	<b>382,000</b>

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
<b>Total</b>	<b>960</b>	<b>1.63</b>	<b>59,000</b>
<b>Total Project</b>	<b>4,830</b>	<b>2.84</b>	<b>441,000</b>

\* 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

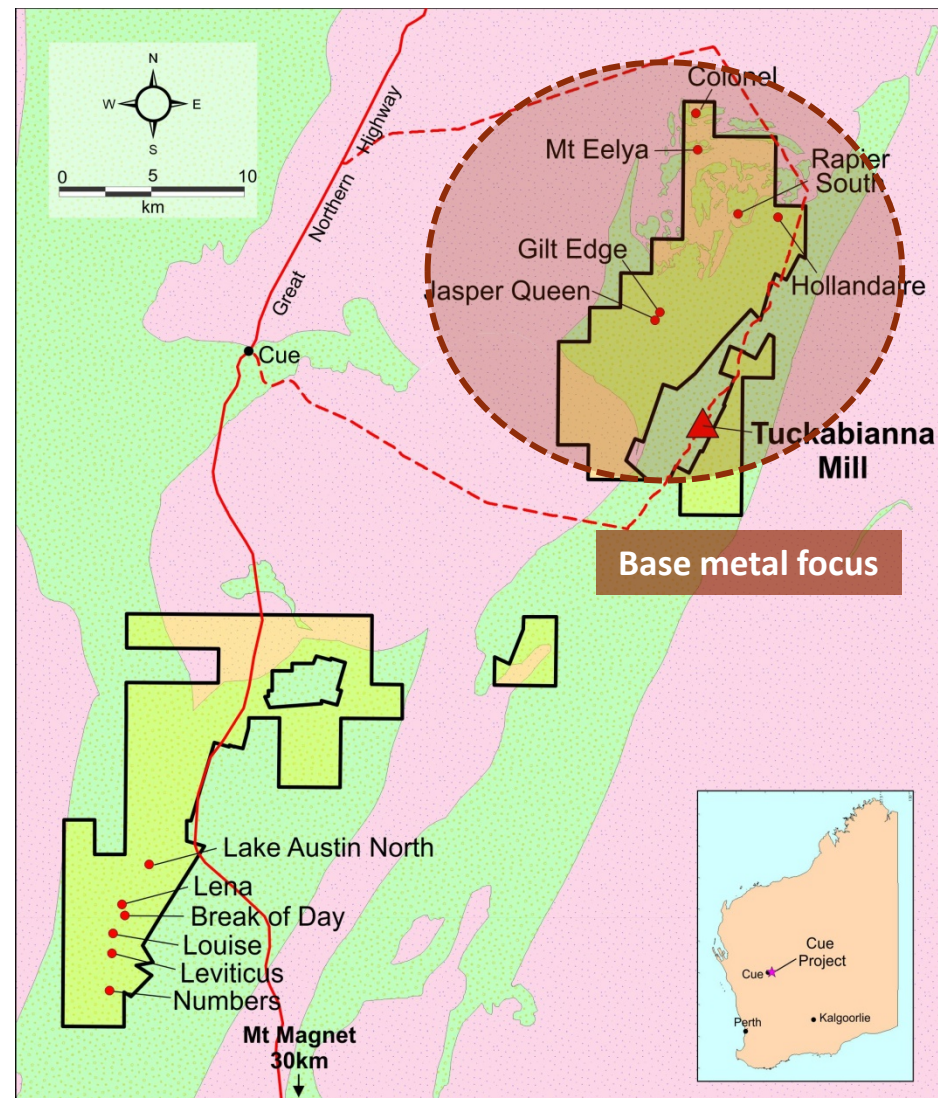
## Copper resources at Hollandaire

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

1 July 2018	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
<b>Southern Area</b>									
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
<b>Total</b>	<b>1,733</b>	<b>3.24</b>	<b>181</b>	<b>2,137</b>	<b>2.94</b>	<b>202</b>	<b>3,870</b>	<b>3.07</b>	<b>382</b>
<b>Eelya</b>									
Hollandaire	473	1.4	21	45	1.1	2	518	1.35	22
Rapier South				171	2.2	12	171	2.15	12
<b>Total Eelya</b>	<b>473</b>	<b>1.4</b>	<b>21</b>	<b>216</b>	<b>1.9</b>	<b>13</b>	<b>689</b>	<b>1.55</b>	<b>34</b>
<b>Tuckabianna</b>									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
<b>Total Project</b>	<b>2,206</b>	<b>2.84</b>	<b>202</b>	<b>2,623</b>	<b>2.84</b>	<b>239</b>	<b>4,830</b>	<b>2.84</b>	<b>441</b>

### 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

1 July 2018	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

1 July 2018	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
<b>Hollandaire</b>									
Silver	1,925	6.3	390	728	4.7	110	2653	5.9	500

## Copper Ore Reserves

1 July 2018	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
<b>Hollandaire</b>									
Copper				442	3.3	15	442	3.3	15

## Silver Ore Reserves

1 July 2018	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
<b>Hollandaire</b>									
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](http://www.silverlakeresources.com.au)) and the ASX ([www.asx.com.au](http://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.