

RESOURCES RISING STARS
GOLD COAST
4 JUNE 2019



ASX : MGV



GOLD ON CUE

Rob Waugh
Managing Director

FORWARD LOOKING STATEMENTS



This presentation has been prepared by Musgrave Minerals Ltd (MGV). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Musgrave Minerals has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MGV.

This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of MGV shares in any jurisdiction. This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, MGV, its officers, employees, related bodies corporate, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements included in this document 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 the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

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**
- Multiple high grade discoveries:
 - **11m @ 54g/t Au (Break of Day)**
 - **52m @ 3.8g/t Au (Lake Austin North)**
- **>440koz** JORC resource and growing
- **Six** 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 Leases



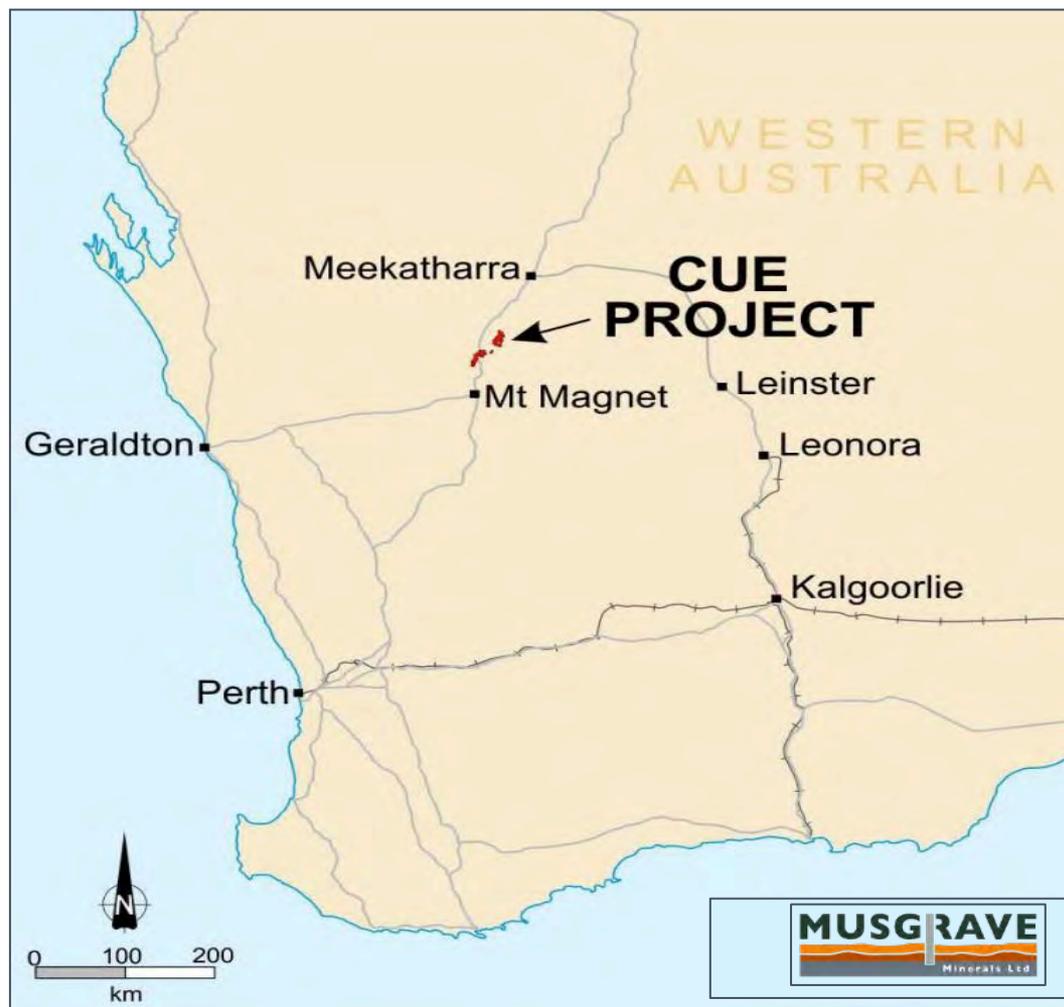
CORPORATE OVERVIEW



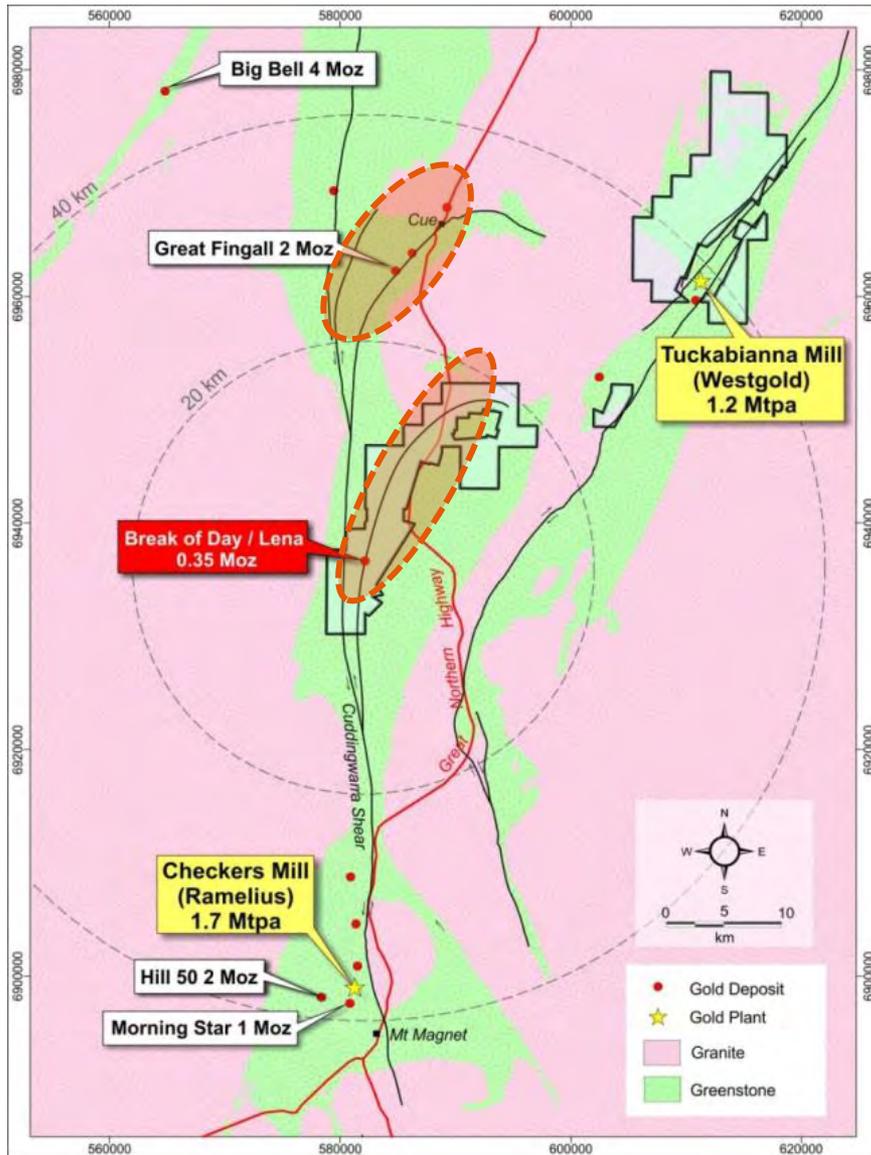
ASX Code	MGV
Shares on Issue	387M
Share Price (28 May 2019)	\$0.057
Cash on Hand (31 Mar 2019)	\$5.1M
Debt	Nil
Market Capitalisation (@5.7¢)	~\$22M
Enterprise Value	~\$19M
Liquidity (120 day volume)	0.6M shares/day

Top Shareholders	
Westgold Resources Ltd	12.4%
Jetosea Pty Ltd	4.4%
National Nominees Ltd	4.3%
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 new discoveries advance



EXCELLENT LOCATION – PROLIFIC GOLD BELT



- Excellent infrastructure:
 - Multiple operating gold mills in district
- WGX - cornerstone investor
- Low sovereign risk
- Well endowed gold district – **20Moz** historical gold production
- Multiple million plus oz deposits in district
- >28km strike within major gold system
- **New gold discovery**
 - **Lake Austin North**
- Multiple new gold targets identified – yet to be drill tested (Lake Austin and new Mainland area)
- Drilling to recommence late June

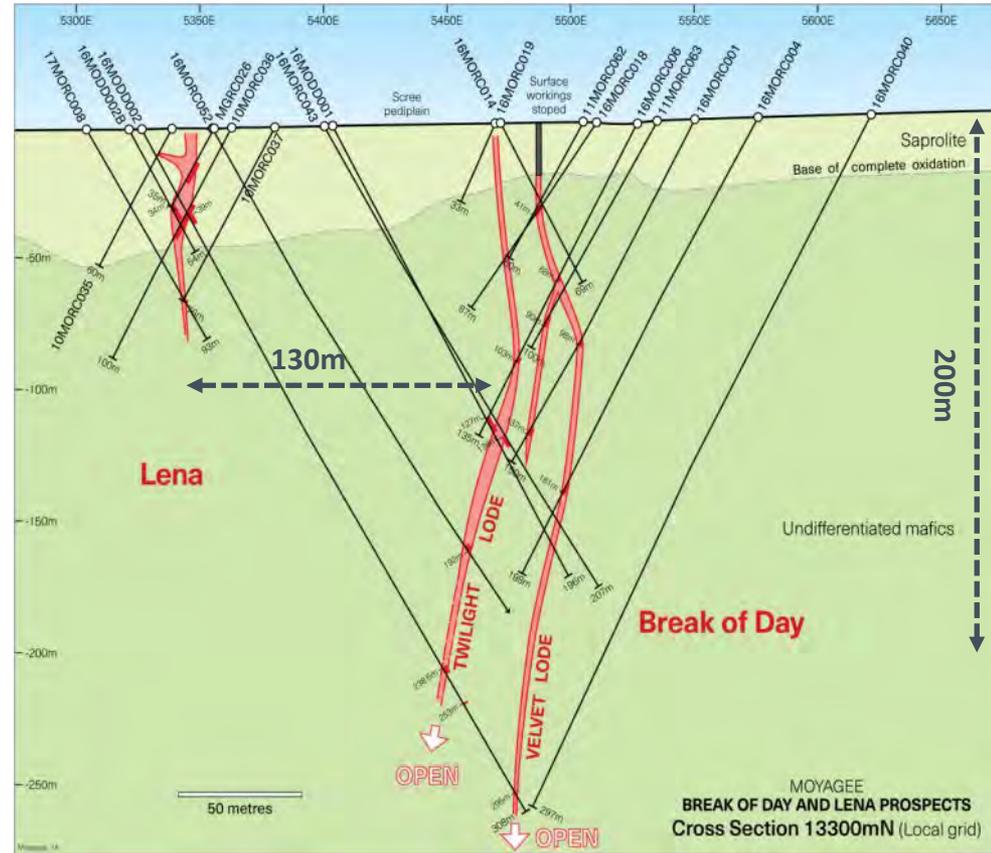
BREAK OF DAY & LENA GOLD DEPOSITS

Break of Day JORC Resource:

- 868kt @ 7.15g/t Au for 199koz Au (56% indicated)
- ~800m of combined strike of high-grade shoots
- Resource drilling only to ~250m
- Amenable to open pit and underground mining
- Open down plunge

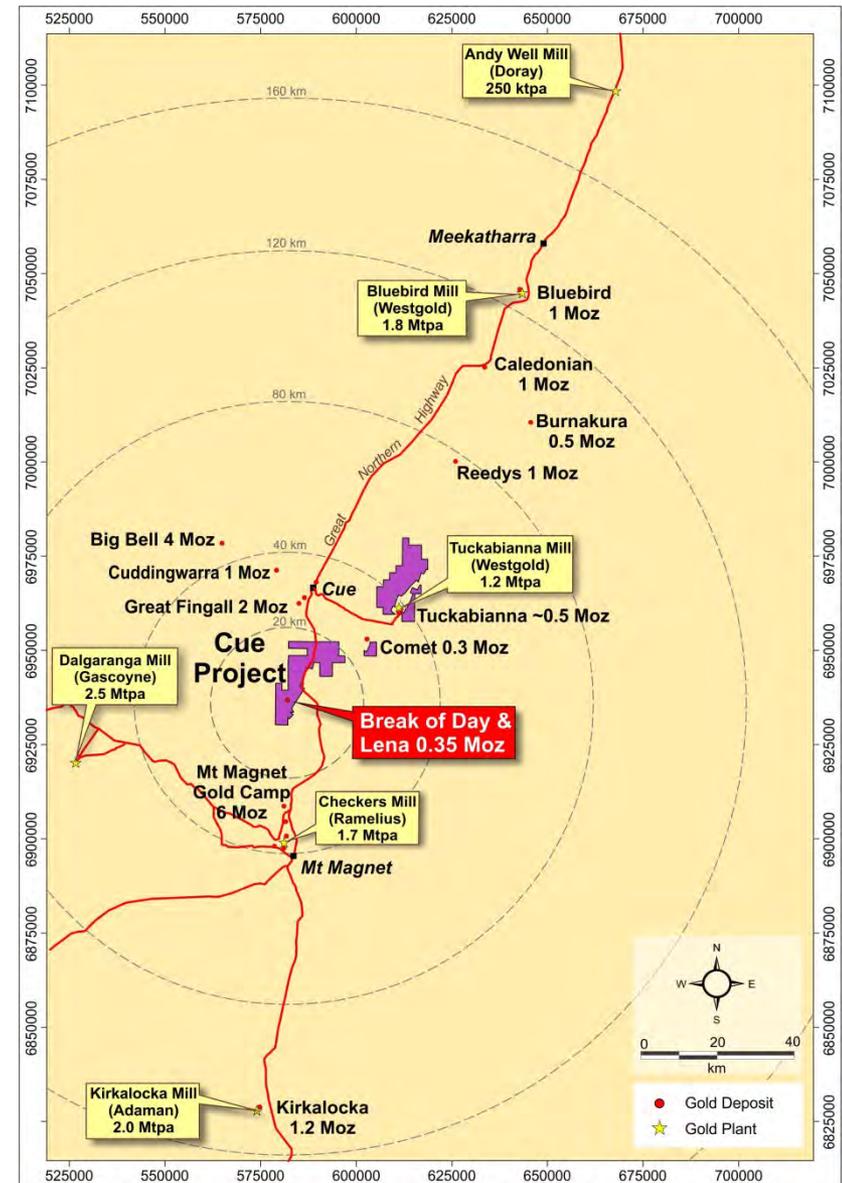
Lena JORC Resource:

- 2.682Mt @ 1.77g/t Au for 153koz Au (46% indicated)
- Near surface gold in multiple lodes over 1.6km strike
- Resource only calculated for top 150-200m
- Open down plunge



EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold, Ramelius)
- Westgold's Tuckabianna mill – only 40km away
- Ramelius trucking ore 300km @ ~6.5g/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, Mainland and new lake potential



EXCEPTIONAL GRAVITY GOLD RECOVERY

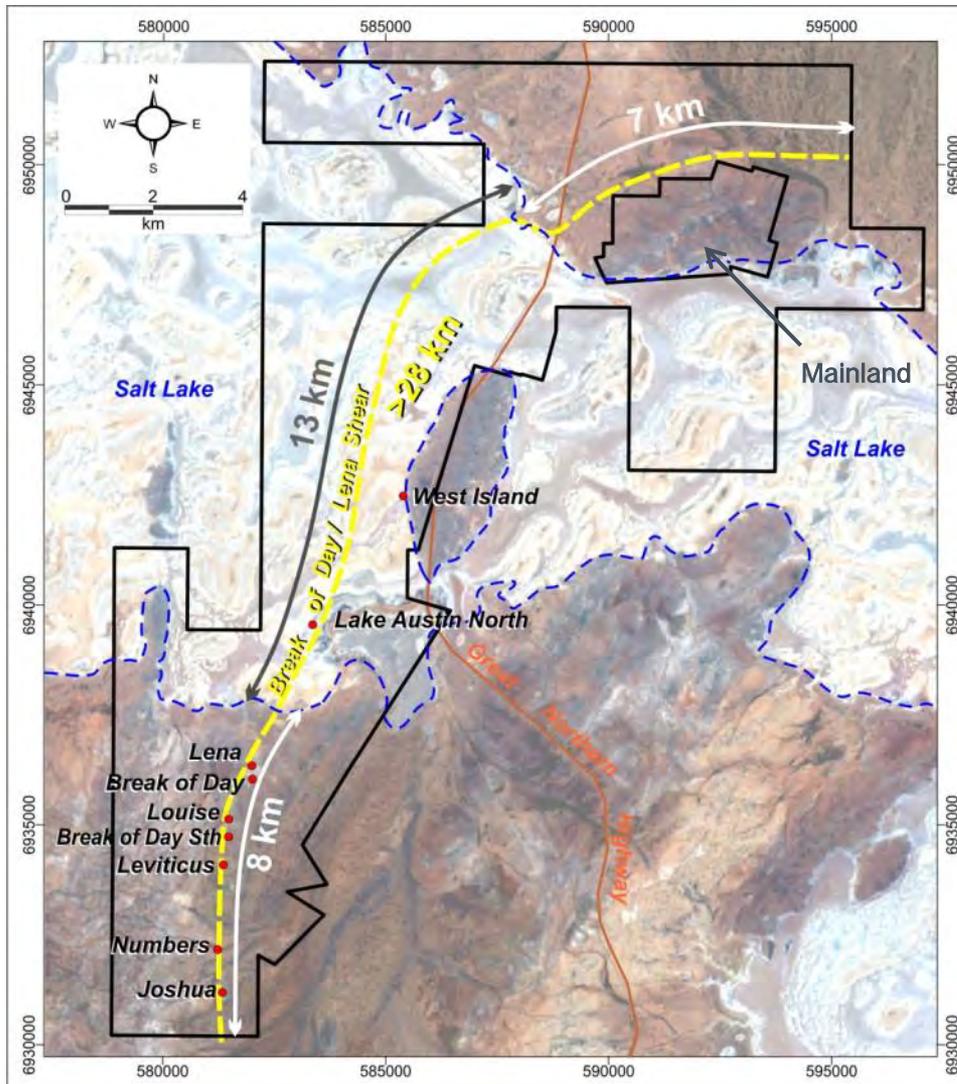
BREAK OF DAY & LENA



- 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

BIG UNDER-EXPLORED GOLD SYSTEM

GRADE + SCALE POTENTIAL

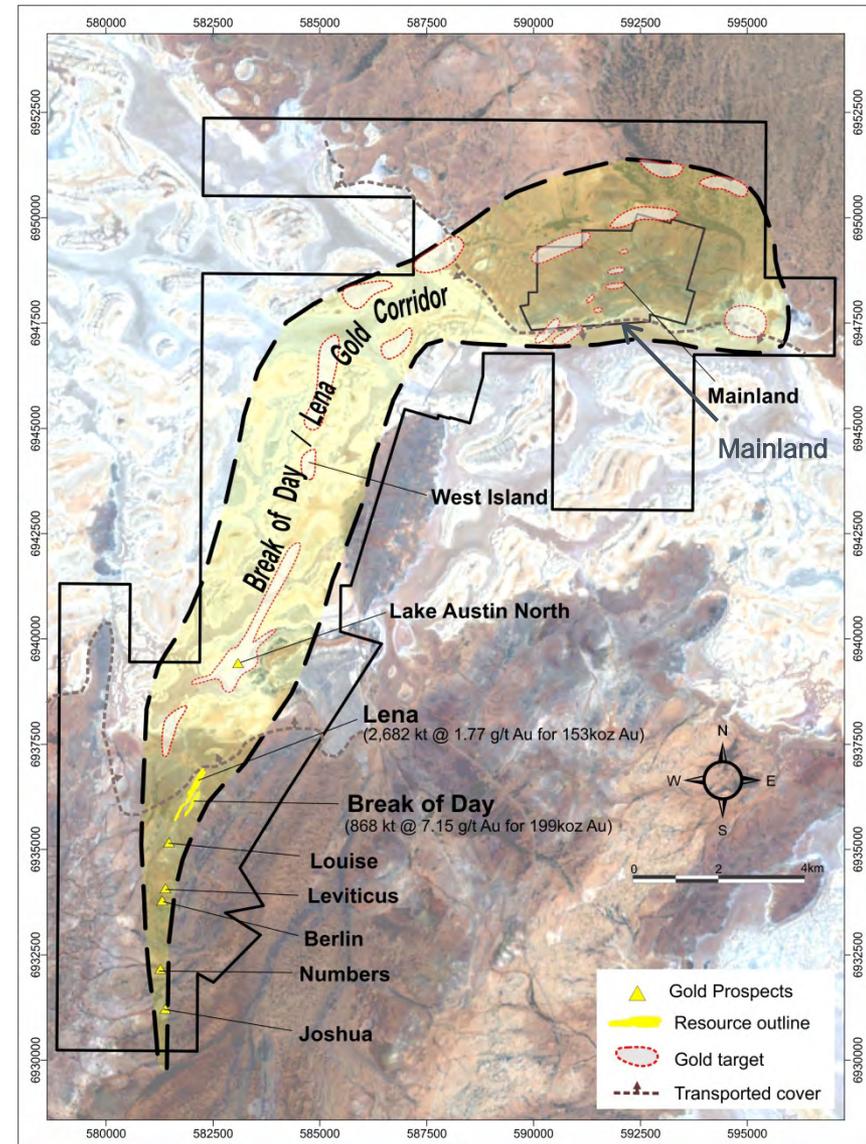


- Gold resource base on granted mining leases
 - Break of Day, Lena, Numbers
- **Huge upside discovery potential on lake**
 - **Lake Austin North discovery**
 - Multiple untested lake targets
 - >13km of un-explored lake
- MGV 100% of key tenure
- >28km of prospective shear zone:
 - Only ~15% of belt drill tested



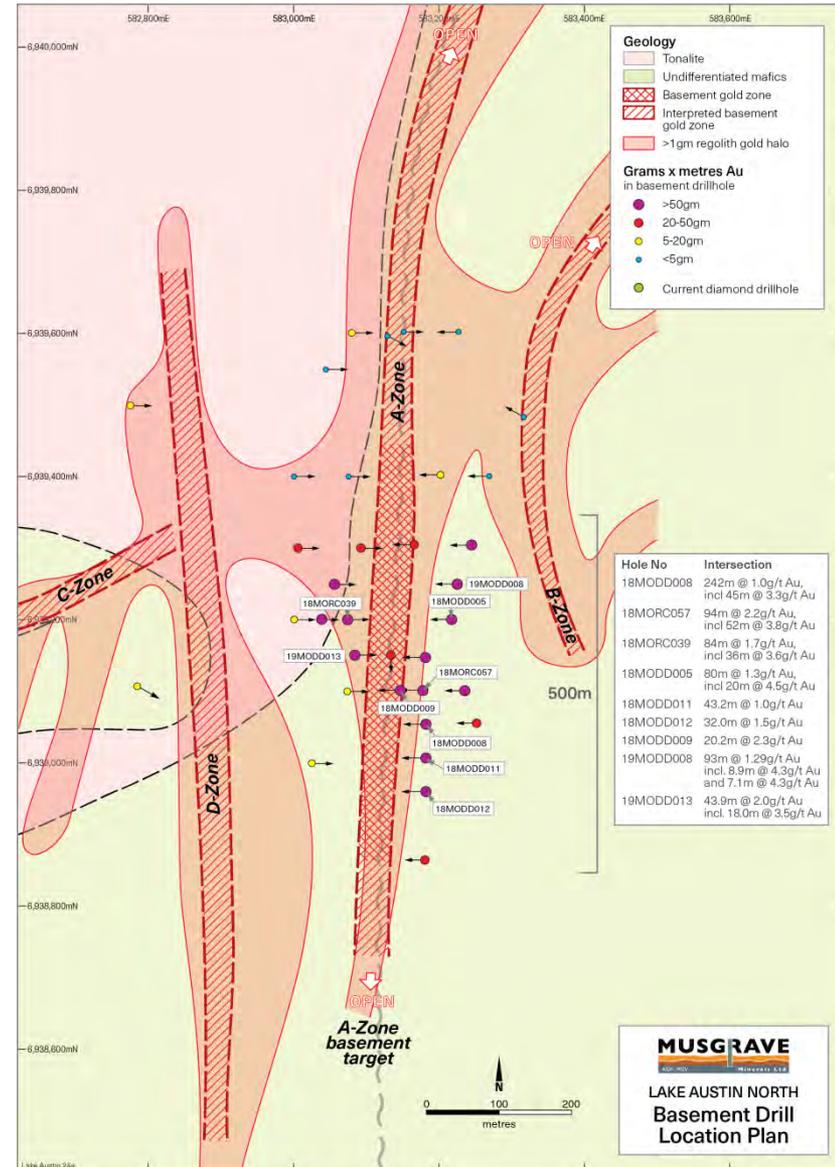
NEW GOLD TARGETS

- 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 – no basement drill testing
 - **D-Zone 5m @ 14.8g/t Au** (19MOAC036)



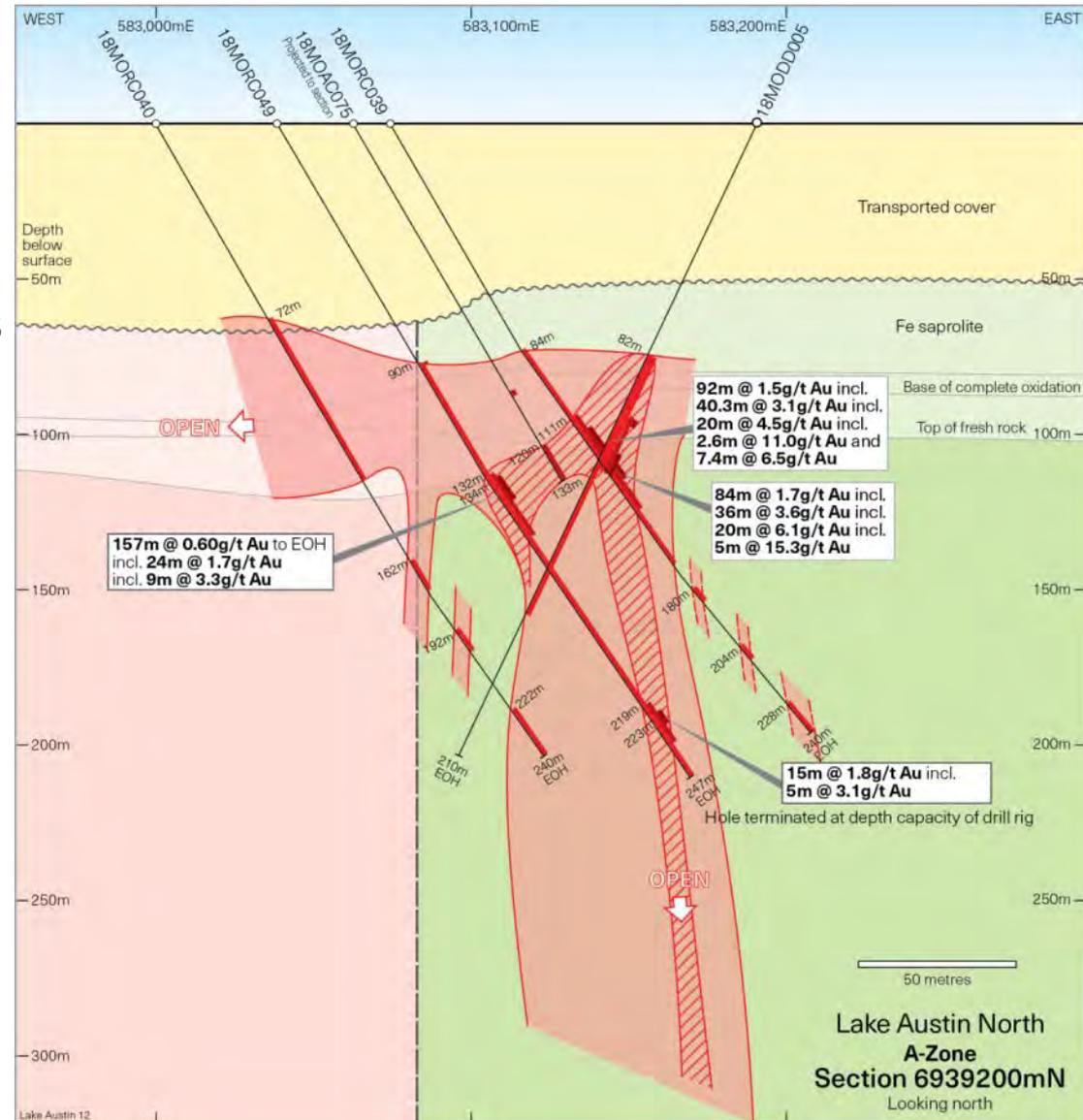
NEW GOLD DISCOVERY – LAKE AUSTIN NORTH

- Large regional aircore gold anomalies under transported lake cover
 - ~3.5km in strike and 100-300m wide
- Large primary gold system in basement (only 500m strike tested to date)
- A-Zone intercepts include:
 - **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 the Eastern Yilgarn
- Further drilling planned



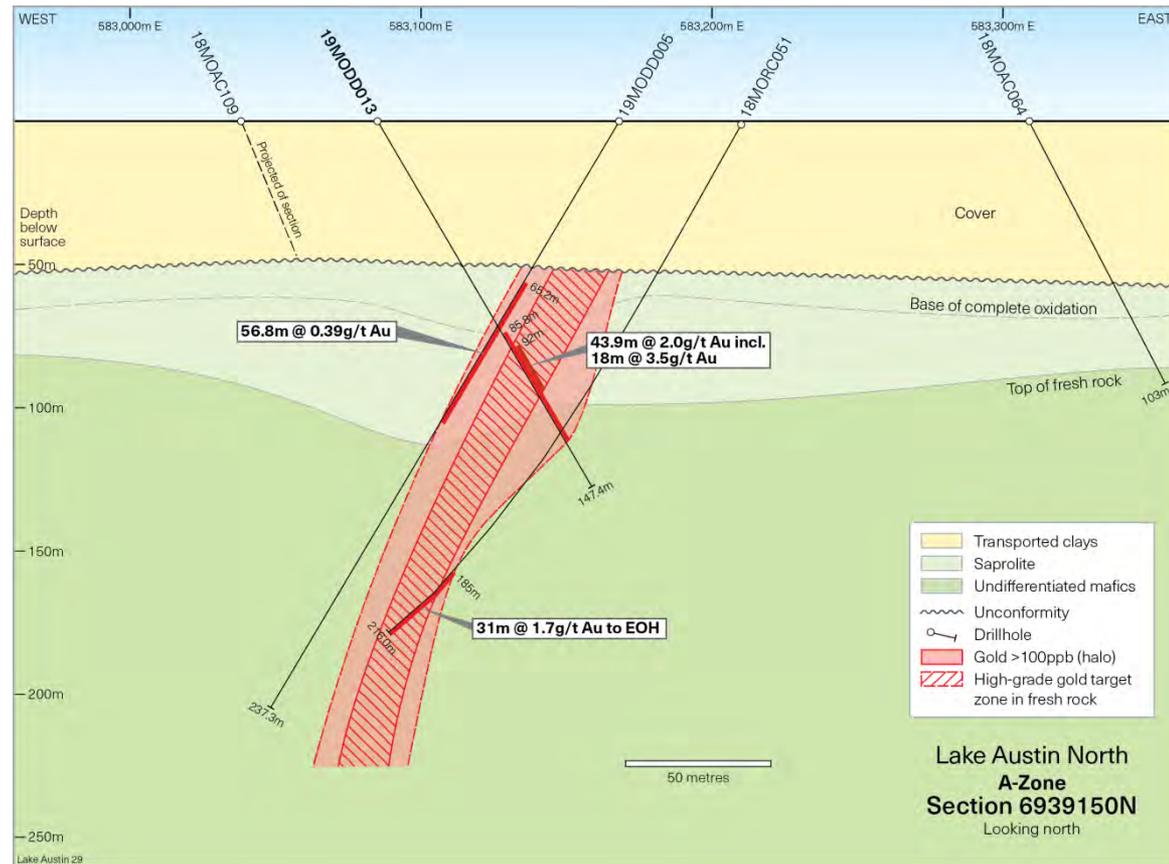
LAKE AUSTIN NORTH, A-ZONE X-SECTION 6939200N

- Extensive gold halo in aircore drilling ~100-300m x 3.5km and open to north
- Basement drilling over only 500m to date with exceptional intercepts
 - 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



LAKE AUSTIN NORTH, A-ZONE X-SECTION 6939150N

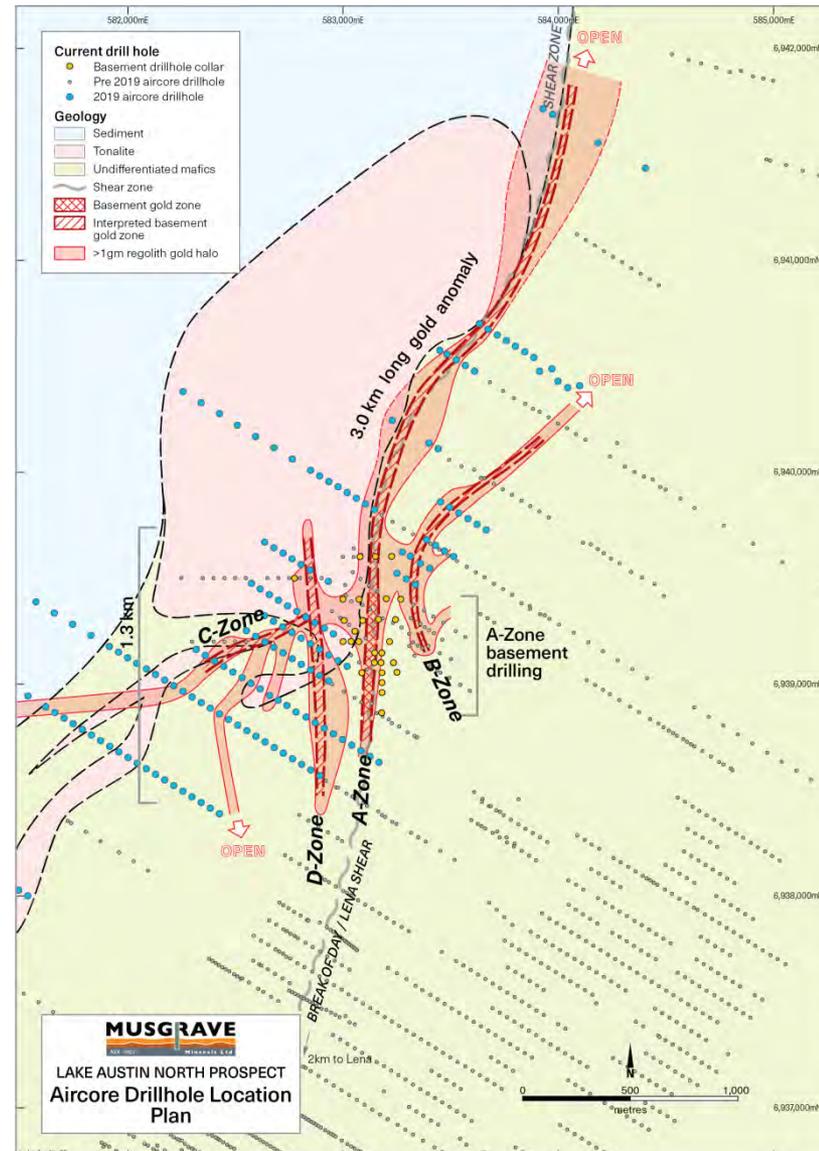
- 19MODD013 intersected:
 - **43.9m @ 2.0g/t Au, incl.**
 - **18.0m @ 3.5g/t Au**
- Aircore gold anomaly (halo) extends for a further 500m with no basement drilling
- Open in multiple directions (north, south and down dip)
- Further drilling required
- More than 3km of basement target untested



LAKE AUSTIN NORTH

>8KM OF COMBINED STRIKE POTENTIAL

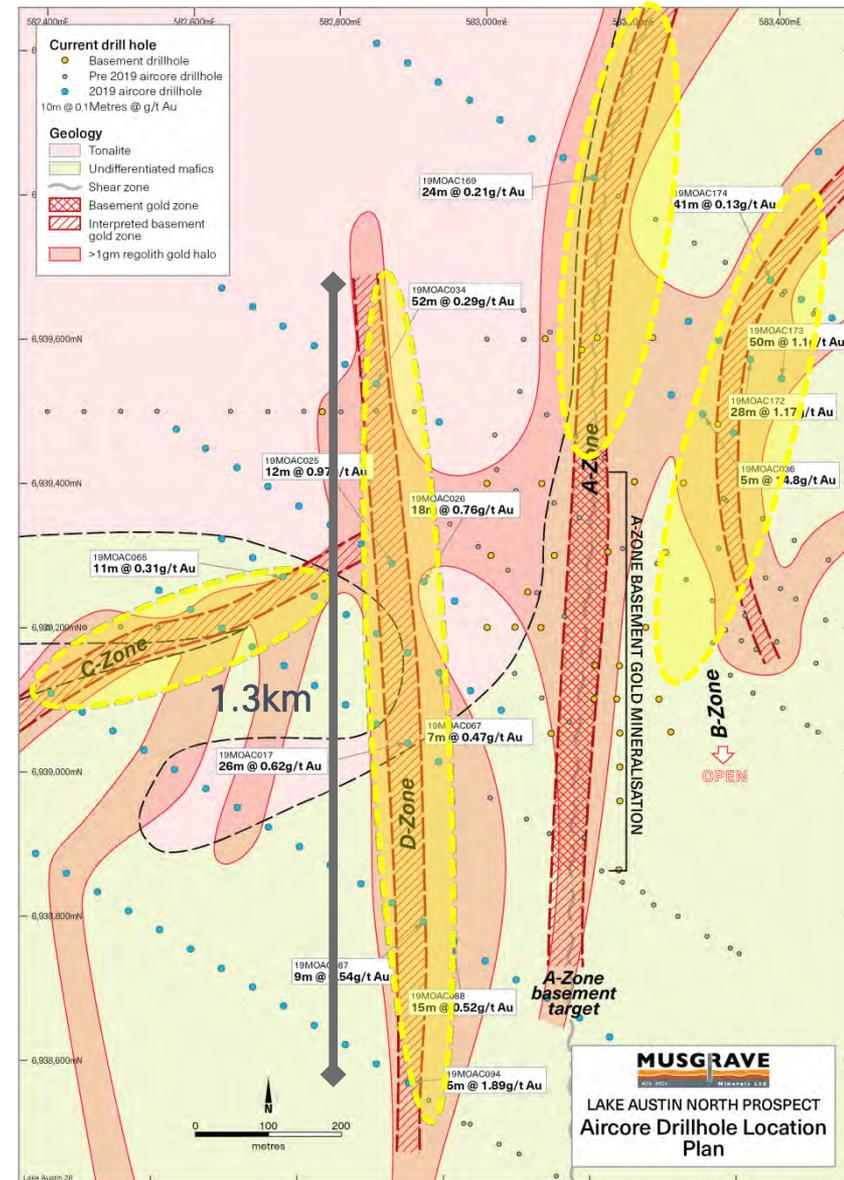
- Extensive regional gold geochem regolith “halo” above basement gold source
- 3km gold trend A-Zone
 - 2.5km of this trend not basement drill tested
- Potentially >8km of strike anomalism
 - 94% is untested to date
- High-grade thick regolith gold anomalies including:
 - 5m @ 14.8g/t Au (19MOAC036)
 - 50m @ 1.1g/t Au (19MOAC173)



LAKE AUSTIN NORTH – NEW TARGETS

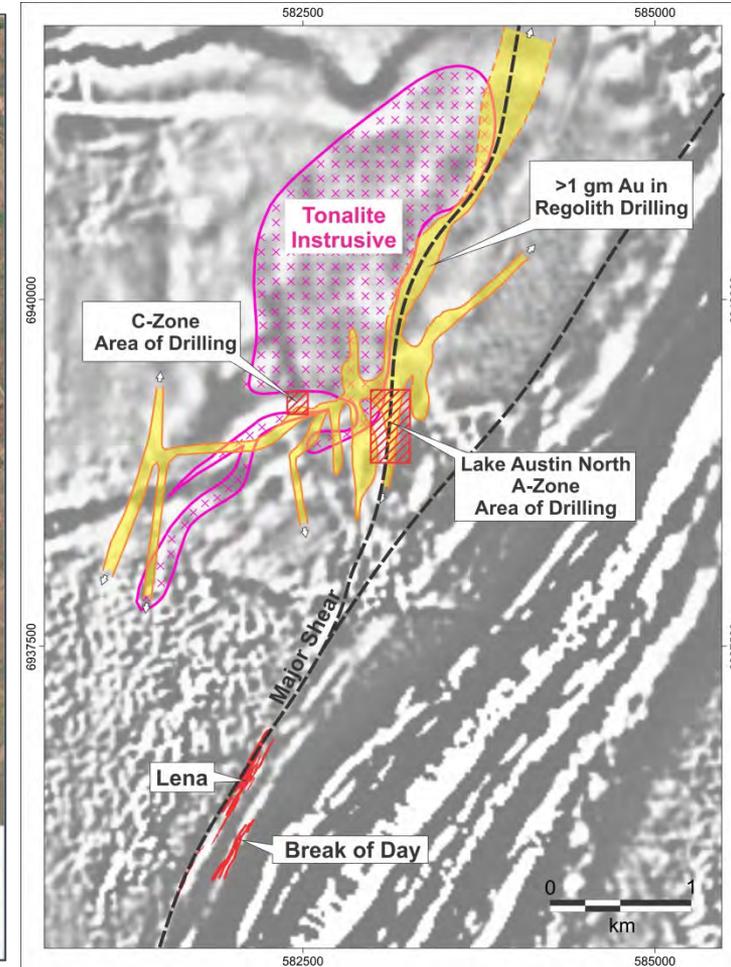
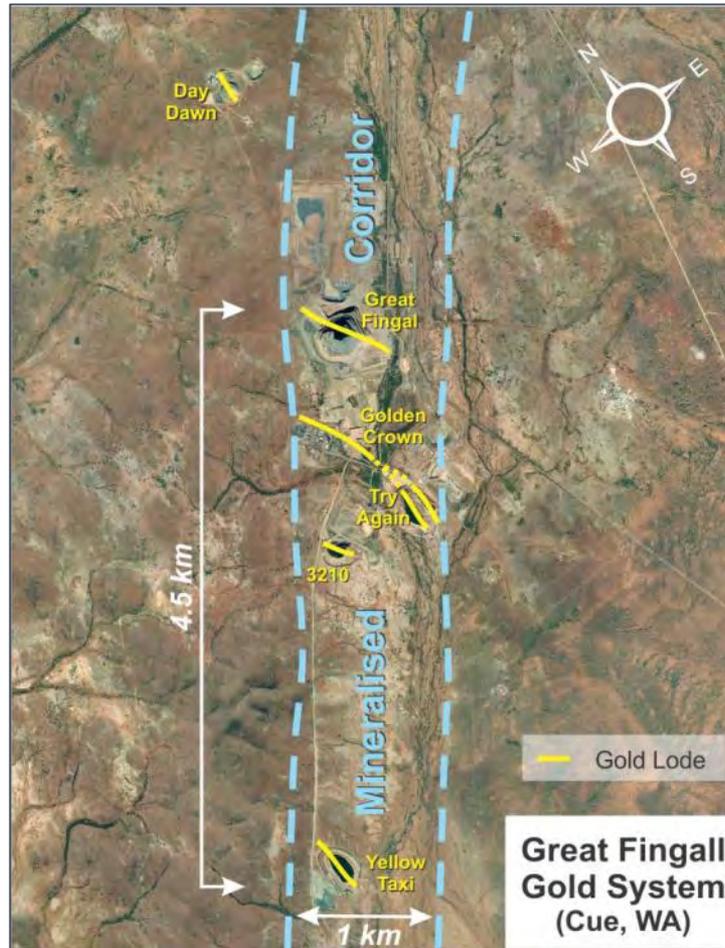
- Multiple new targets identified with significant strike potential and anomalous gold including:
- 5m @ 14.8g/t Au (19MOAC036)
- 50m @ 1.1g/t Au (19MOAC173)
- 28m @ 1.17g/t Au (19MOAC172)
- 7m @ 1.06g/t Au (19MOAC109)
- 9m @ 0.54g/t Au to EOH (19MOAC087)
- 15m @ 0.52g/t Au (19MOAC088)
- 5m @ 1.89g/t Au (19MOAC094)

- >8km of combined strike potential



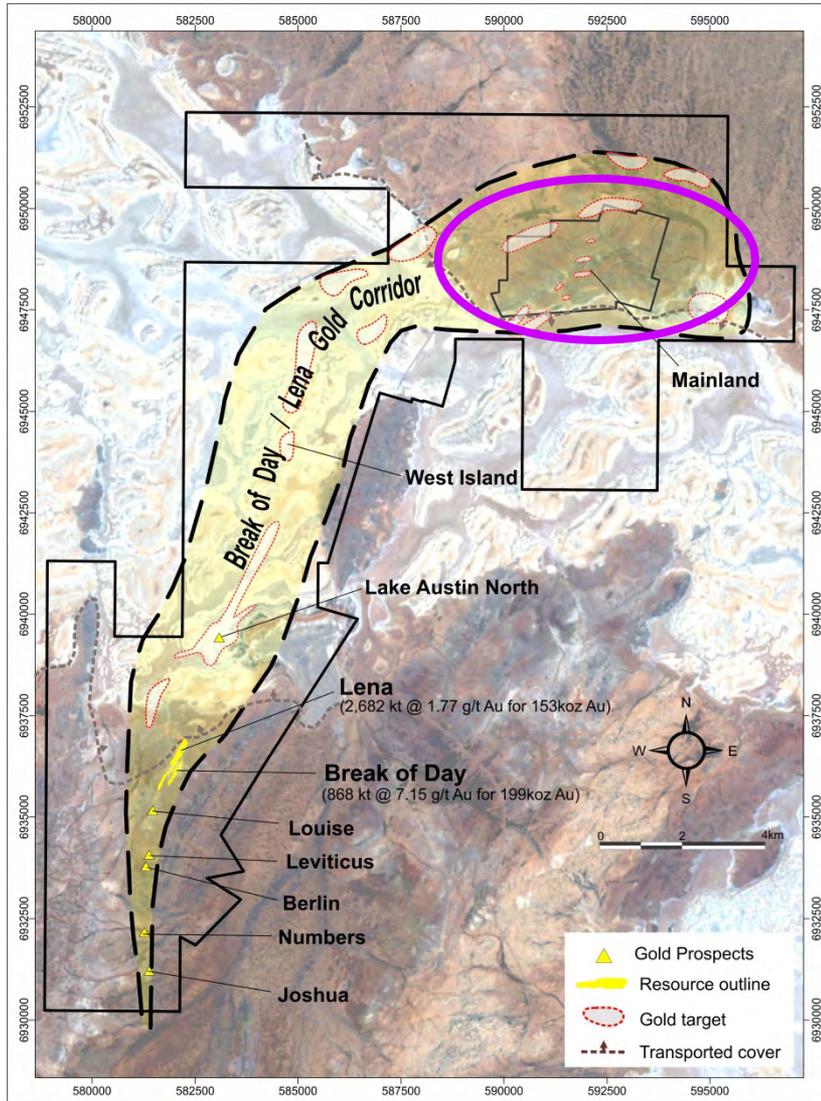
LAKE AUSTIN – MINERALISED CORRIDOR

- Comparative scale image showing Great Fingall (~2Moz Au @ 10g/t) mineralised corridor and multiple deposits
- >13km of major gold bearing shear zone with 90% untested on Lake Austin

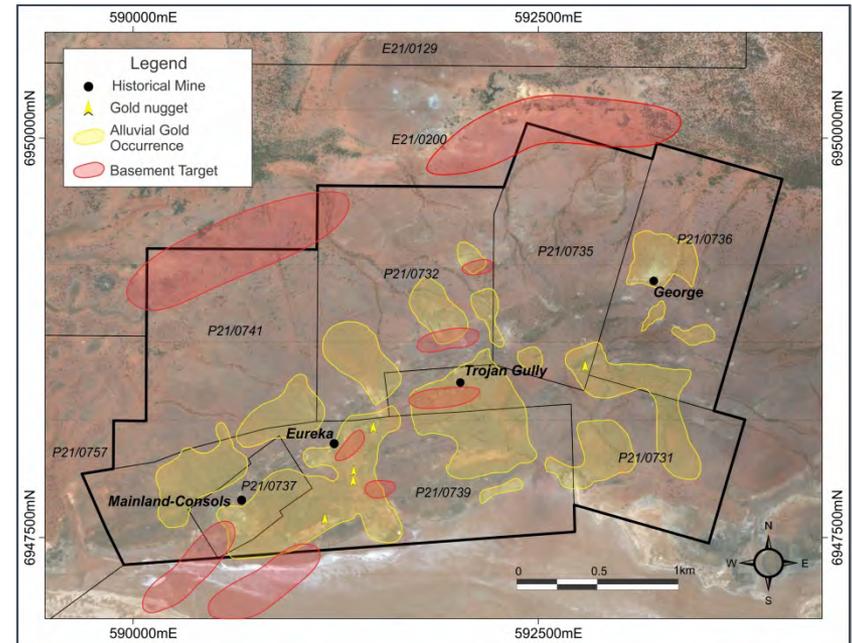


MAINLAND– HIGH-GRADE GOLD TARGET

GRADE + SCALE POTENTIAL



- High prospectivity to discover new high-grade gold deposits
- Limited basement exploration



MAINLAND TARGET

- High prospectivity to discover new high-grade gold deposits
- Limited basement exploration
- Additional 4km of prospective strike
- Long history of significant alluvial gold mining
- Minor historical basement mining 1900's
- Held by prospectors for majority of last 100 years



Note: These gold nuggets and specimens are not the property of MGV

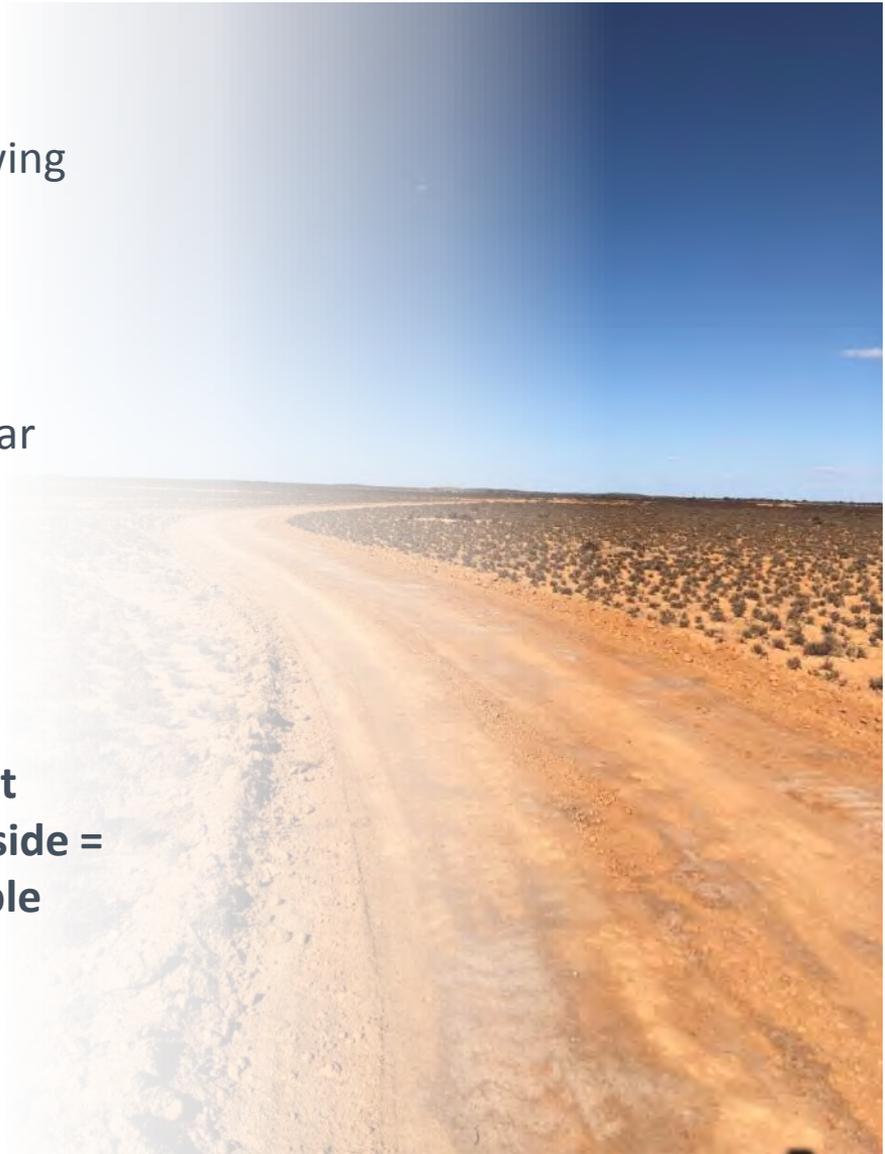
SCHEDULED WORK PLAN

Cue Gold Project	Q3 2019	Q4 2019
Soil geochemical & geophysical surveys (Moyagee)	●	●
RC Drilling - Mainland	●	●
Aircore Drilling (New targets)	●	●
RC & Diamond Drilling – Lena/Break of Day		●
Diamond drilling - Lake Austin North		●
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 +28km of shear zone – multiple new big system targets
- Activity and news flow:
 - **Drilling results awaited– Lake Austin**
- Well funded
- **High grade gold + Infrastructure + Excellent met work + Granted Mining Lease + Exploration upside = Right ingredients for potentially highly profitable 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

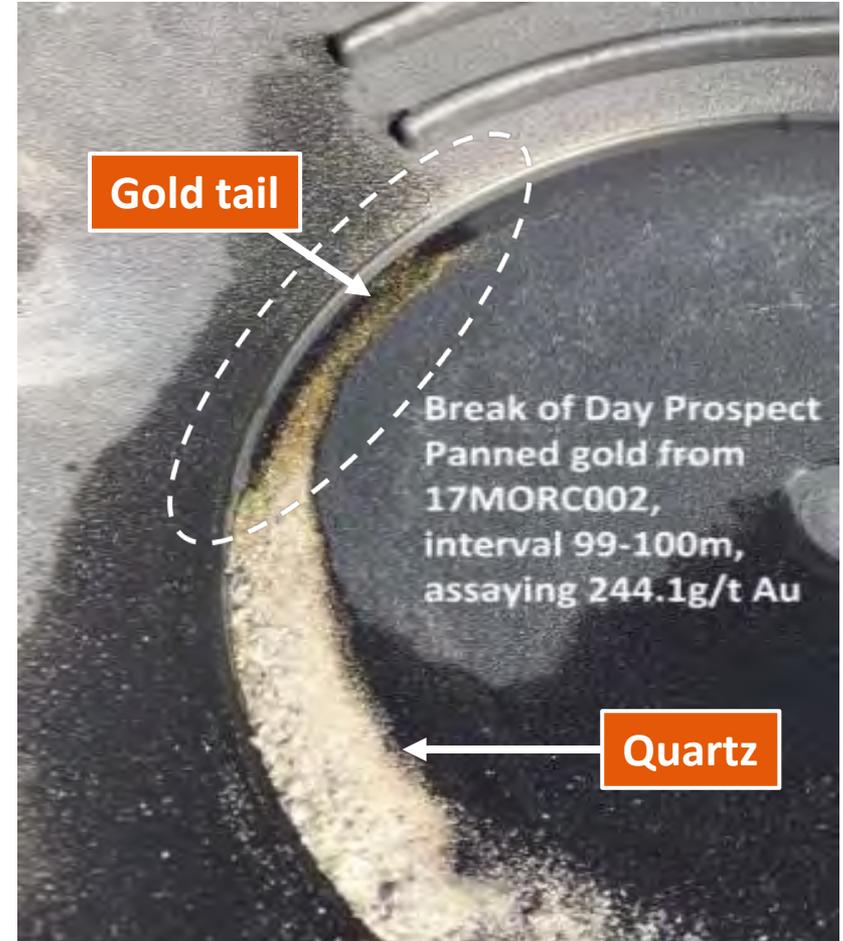
Non-Executive
Director

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



THANK YOU

FOLLOW US ON:   



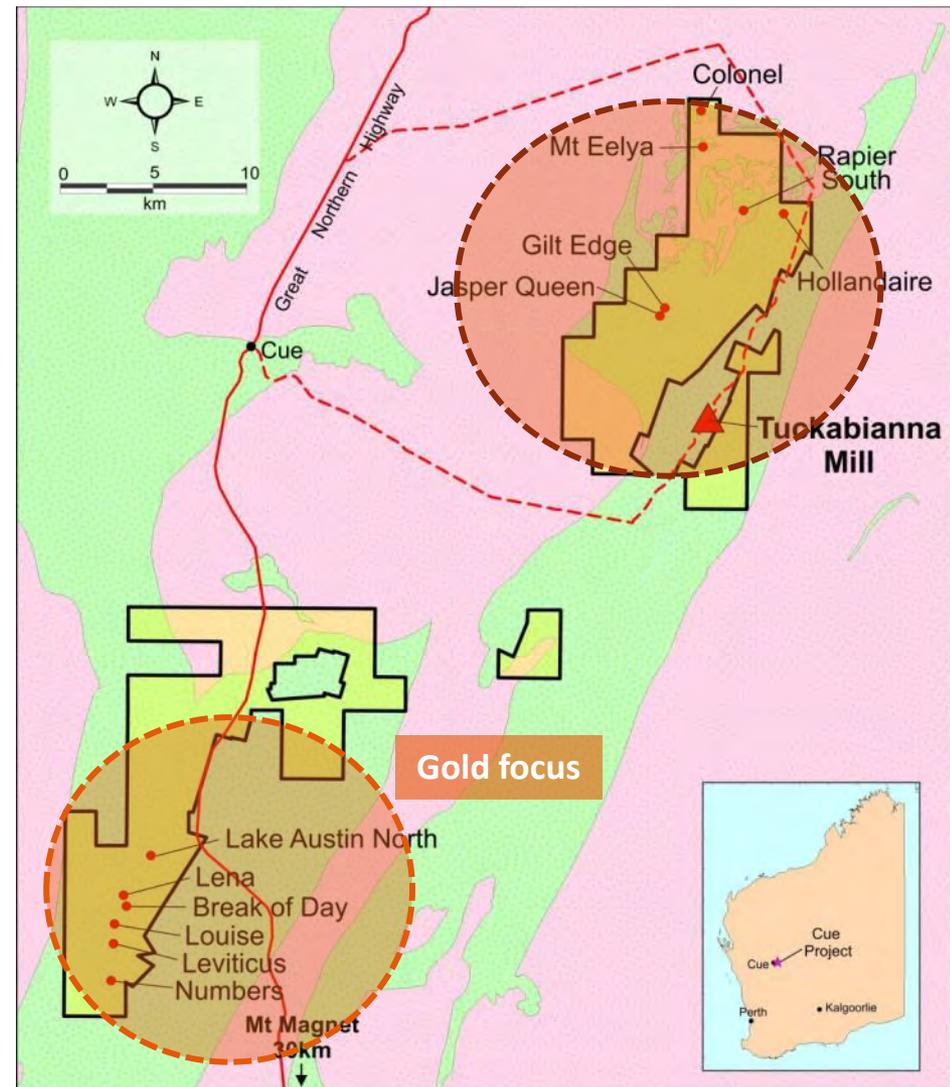
GOLD RESOURCES

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

Option agreement with Cyprium

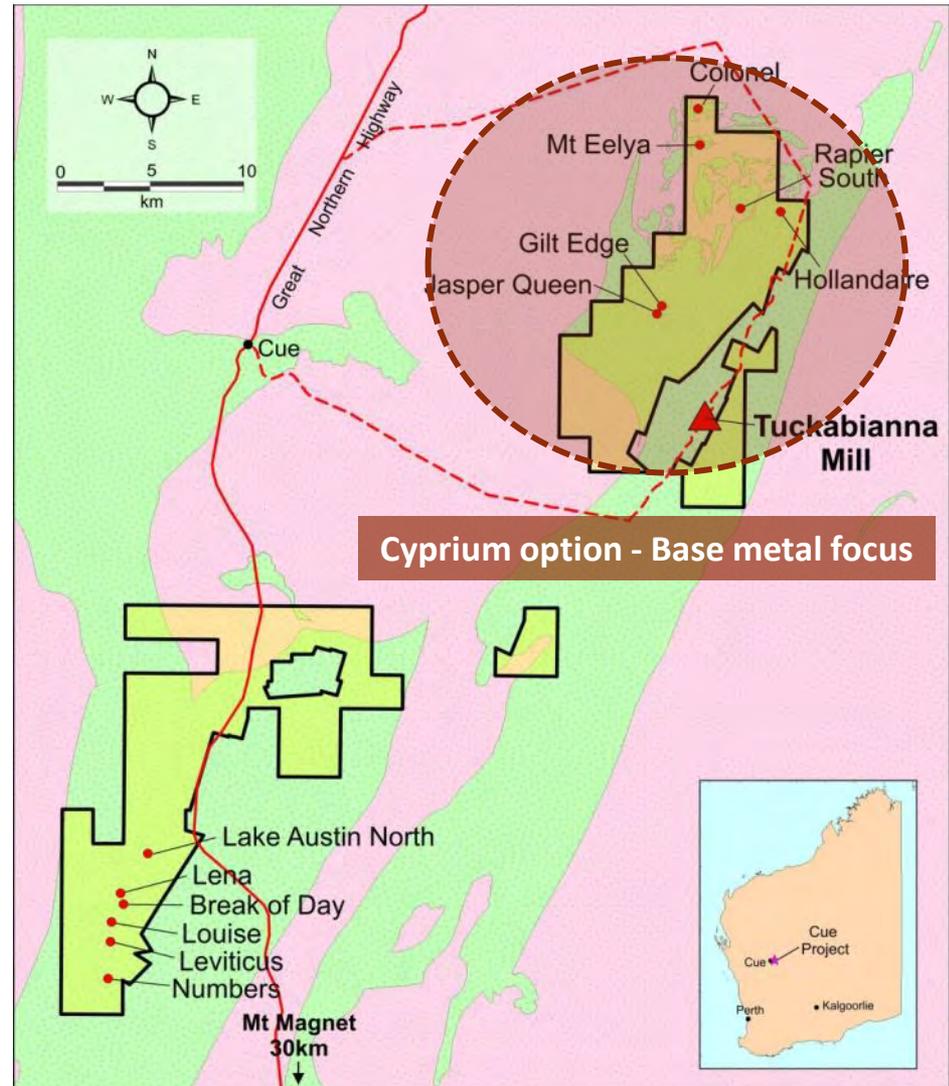
Copper resources at Hollandaire

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		
	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

Copper Mineral Resources

1 July 2018	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

1 July 2018	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

Copper Ore Reserves

1 July 2018	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

1 July 2018	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

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

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.

ADDITIONAL JORC INFORMATION



Additional JORC Information

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

- Page 3 : Refer ASX announcements dated 5/09/2017, 31/08/2018, 31/10/2018 and 3/12/2018
- Page 6 : Refer ASX announcement dated 14/07/2017
- Page 8 : Refer ASX announcements dated 17/03/2017, 31/03/2017 and 6/07/2017
- Page 10 : Refer ASX announcements dated 31/08/2018, 8/10/2018, 29/10/2018, 31/10/2018 and 3/12/2018
- Page 11 : Refer ASX announcements dated 31/08/2018, 8/10/2018, 29/10/2018, 31/10/2018 and 3/12/2018
- Page 12 : Refer ASX announcements dated 31/08/2018, 8/10/2018, 03/12/2018 and 29/03/2019
- Page 13 : Refer ASX announcements dated 29/10/2018, 11/03/2019 and 1/05/2019
- Page 14 : Refer ASX announcement dated 28/05/2019
- Page 15 : Refer ASX announcements dated 11/03/2019, 27/03/2019, 28/05/2019
- Page 17,18 & 22 : Refer ASX announcements dated 6/03/2019 for detail on nuggets and specimens. Note: These gold nuggets and specimens are not the property of MGV
- Page 22 : Refer ASX announcements dated 17/03/2017, 30/01/2017 and 6/03/2019

MUSGRAVE

ASX : MGV

Minerals Ltd

