



ANNUAL GENERAL MEETING PRESENTATION

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Managing Director

21 NOVEMBER 2019

FORWARD LOOKING STATEMENTS



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2019 ACHIEVEMENTS

Corporate

- New \$18M Joint Venture with large Australian gold producer
- Addition of highly prospective gold ground at Mainland
- Low corporate overheads – drilling focused
- New cornerstone investor
- Divestment of copper assets

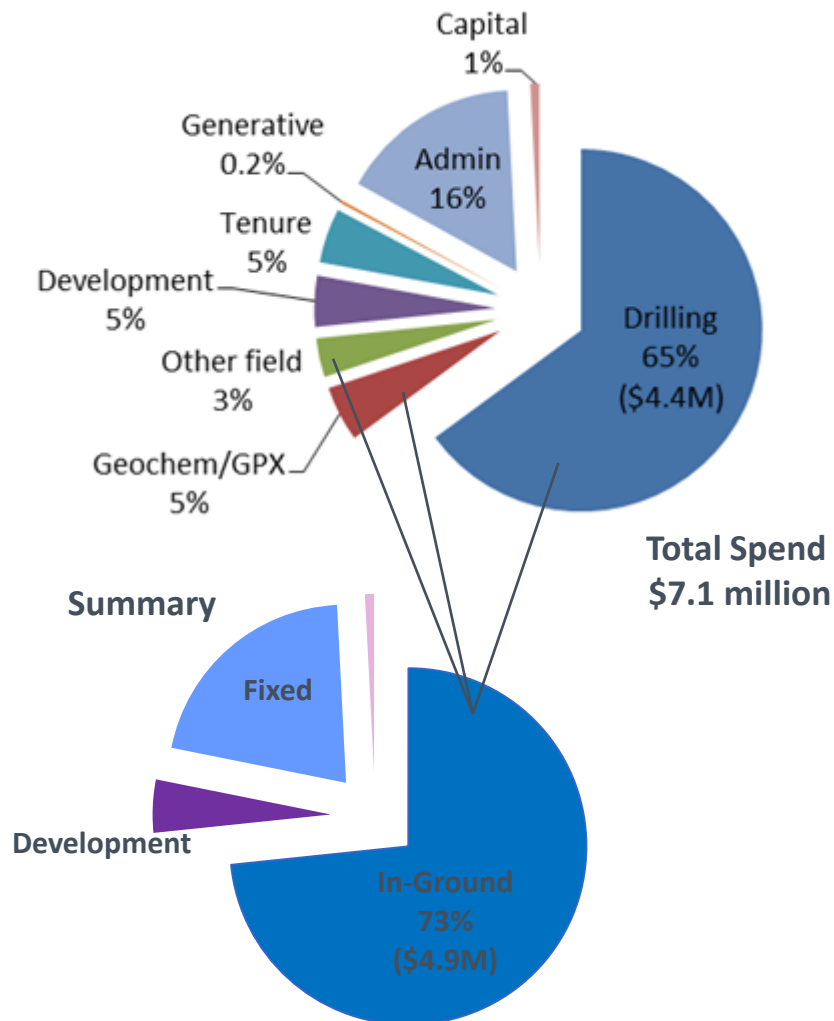
Cue Gold Project

- High-grade gold extensions identified down plunge at Lena and along strike at Break of Day
- New gold intersection identified for follow-up and high-grade rock-chip samples assayed at Mainland for further drill testing
- Large gold halos identified under transported lake cover on Lake Austin that require basement drill testing



LOW CORPORATE OVERHEAD AND FOCUS ON DOLLARS IN GROUND

2018-19 Expenditure



2020 OBJECTIVES

Corporate

- Define clear path to future gold production at Cue

Cue Gold Project

- Grow gold resource base
- Obtain approval for mining proposal for Break of Day and Lena
- Make new gold discoveries on 100% ground
- Determine the extents of the Lake Austin North gold mineralisation and define the potential size of the system
- Continue to drill test basement targets on Lake Austin with the aim of defining a large economic gold resource
- Continue to expand gold land holding at Cue



TARGETING MAJOR HIGH-GRADE SYSTEM AND NEAR TERM PRODUCTION

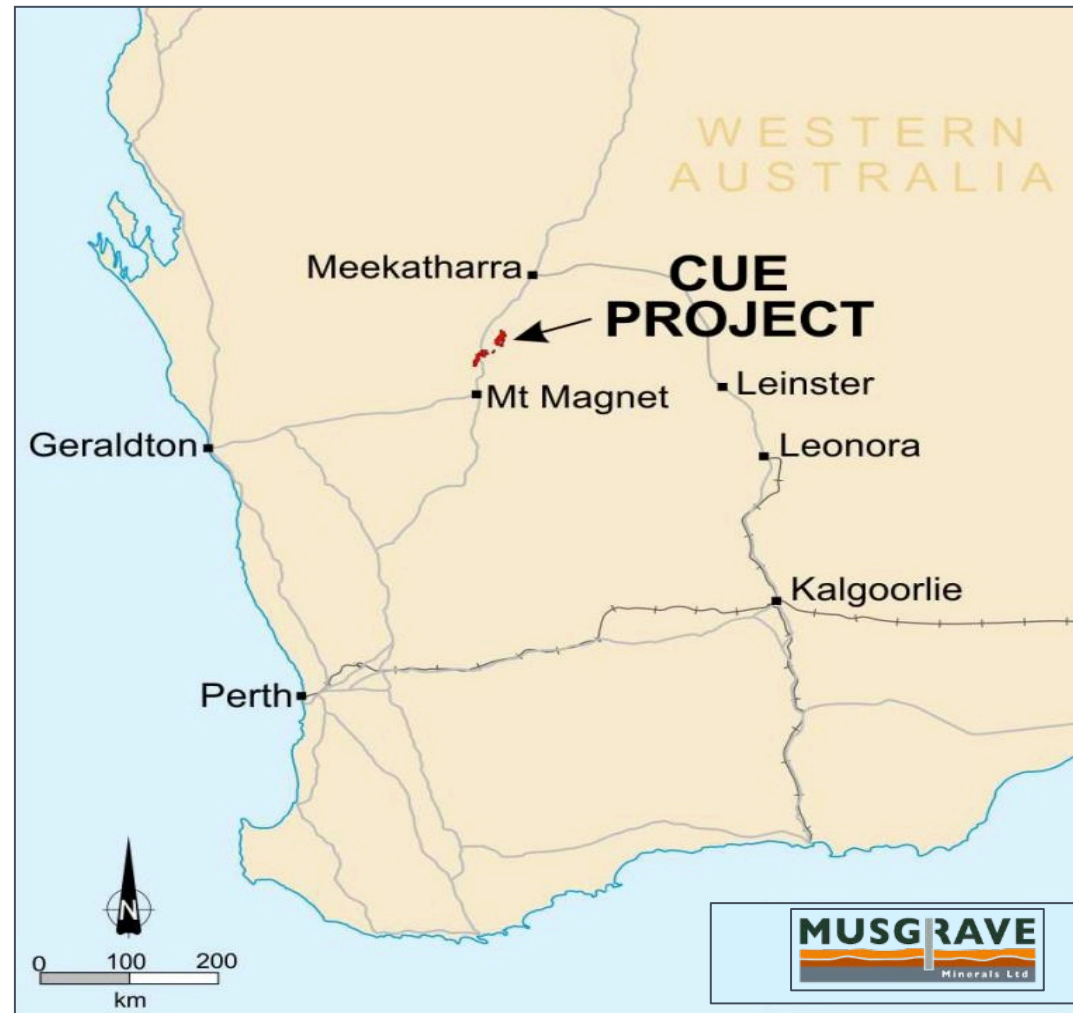
- Cue Project: Big system **>28km** of shear zone
- New Earn-in JV with Evolution on Lake Austin
 - \$18M funding for lake exploration
- Existing Break of Day & Lena resources and Mainland area retained 100% by MGCV
- **>440koz** JORC resources and growing – Lena resource update pending Q1 2020
- High grades:
 - **11m @ 54g/t Au (Break of Day)**
 - **6m @ 31.1g/t Au (Lena)**
- **Six** third-party mills nearby with capacity for high-grade feed
- Lake Austin North (EVN JV)
 - **52m @ 3.8g/t Au (Lake Austin North)**
- Analogous setting to Great Fingall
(**~2Moz Au @ 10g/t**), 30km to North



CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	405M
Share Price (18 Nov 2019)	\$0.71
Cash on Hand (9 Oct 2019)	~\$4.1M
Debt	Nil
Market Capitalisation (@7.1¢)	~\$29M
Enterprise Value	~\$25M
Liquidity (120 day volume)	0.7M shares/day

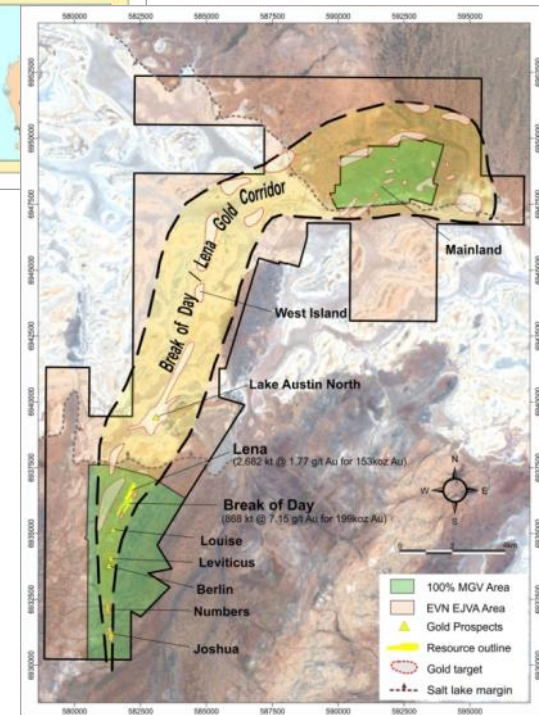
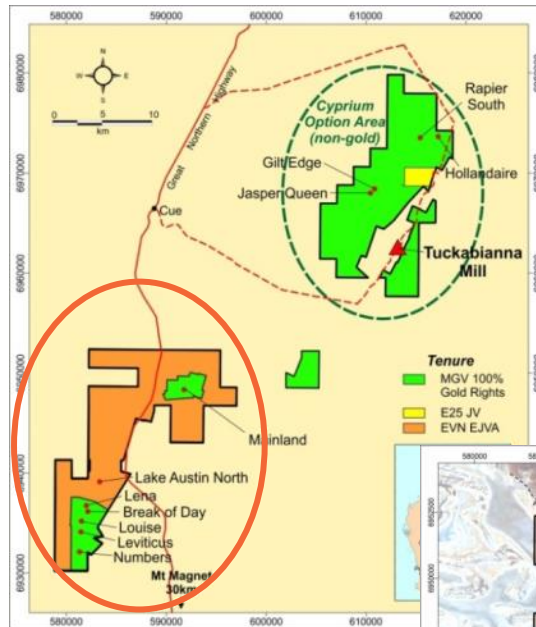
Top Shareholders	Current Holding
Westgold Resources Ltd (WGX)	16.0%
HSBC Nominees	4.9%
Evolution Mining Ltd (EVN)	4.6%
Jetosea Pty Ltd	4.5%
Riggy and Boo Pty Ltd	3.5%
Equity Trustees Ltd	2.3%
Independence Group NL	2.2%



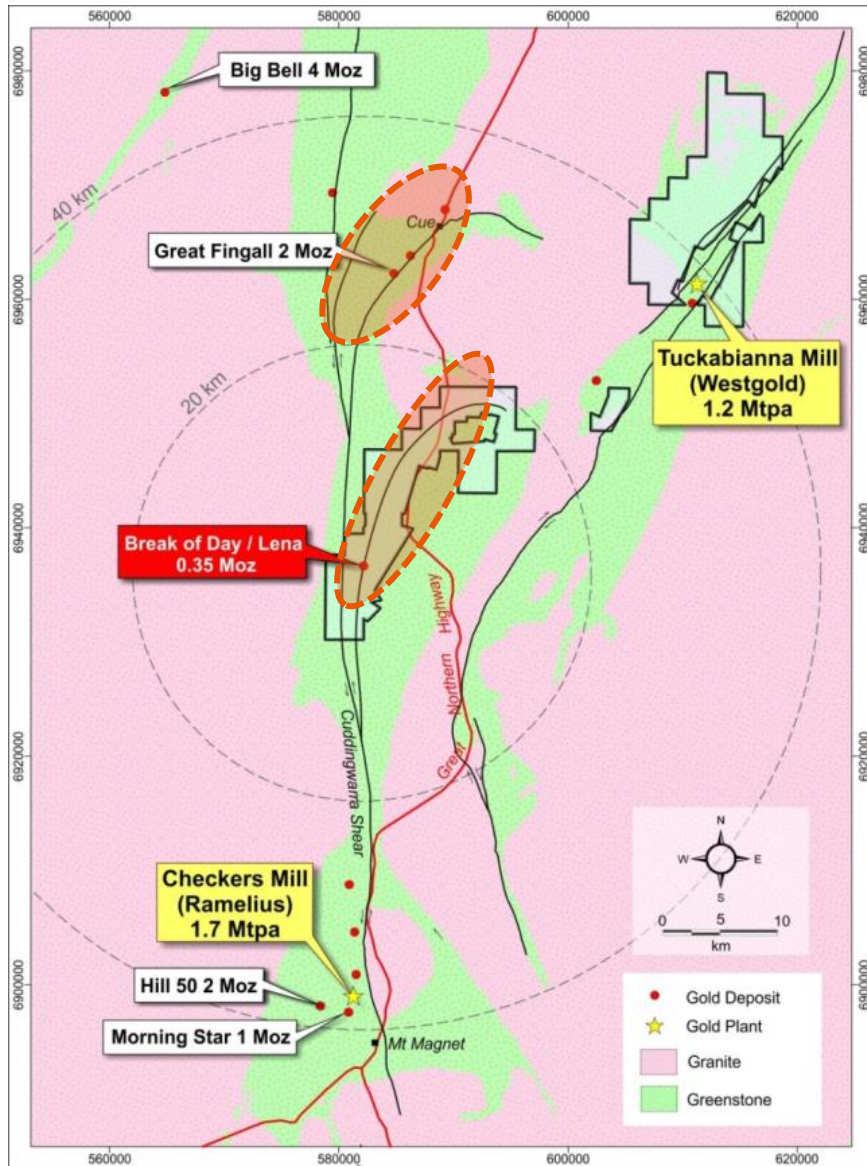
- Valuation underpinned by existing 440k oz JORC resource
- Re-rate possible as drilling continues and resources grow
- Evolution \$1.5M placement at A\$0.08/share (Oct 2019)

EVOLUTION EARN-IN JV: \$18M LAKE EXPLORATION FUNDING

- JV agreement reinforces confidence in project's upside gold potential
- EVN to fund \$18M over 5 years to earn 75%
 - Minimum spend of \$4M within the first 2 years (& \$2M in first 7 months)
 - MGJV to manage during the initial earn-in period
 - Brings in EVN technical expertise
- >14km of unexplored shear zone beneath lake cover at variable depths (40m to 120m)
- Additional funding
 - EVN have subscribed for \$1.5M of shares at \$0.08/share
- MGJV to retain 100% of all known gold resources and approximately 11km of the prospective shear zone (including all near surface – non covered zones).
- JV funded drilling has commenced at Lake Austin North



EXCELLENT LOCATION – PROLIFIC GOLD BELT



- Well endowed gold district
 - **>20Moz** historical gold production
- Multiple million plus oz. deposits in district
- Excellent infrastructure
 - Multiple operating gold mills in district
- Westgold own the Tuckabianna Mill and are a substantial shareholder
- >28km of strike of major gold shear zone
 - Only 20% drill tested to date
- **MGV has strong history of exploration success**
 - **Break of Day / Lake Austin North**
- Multiple new gold targets identified – yet to be drill tested (Mainland & Lake Austin (EVN JV))
- Currently drilling

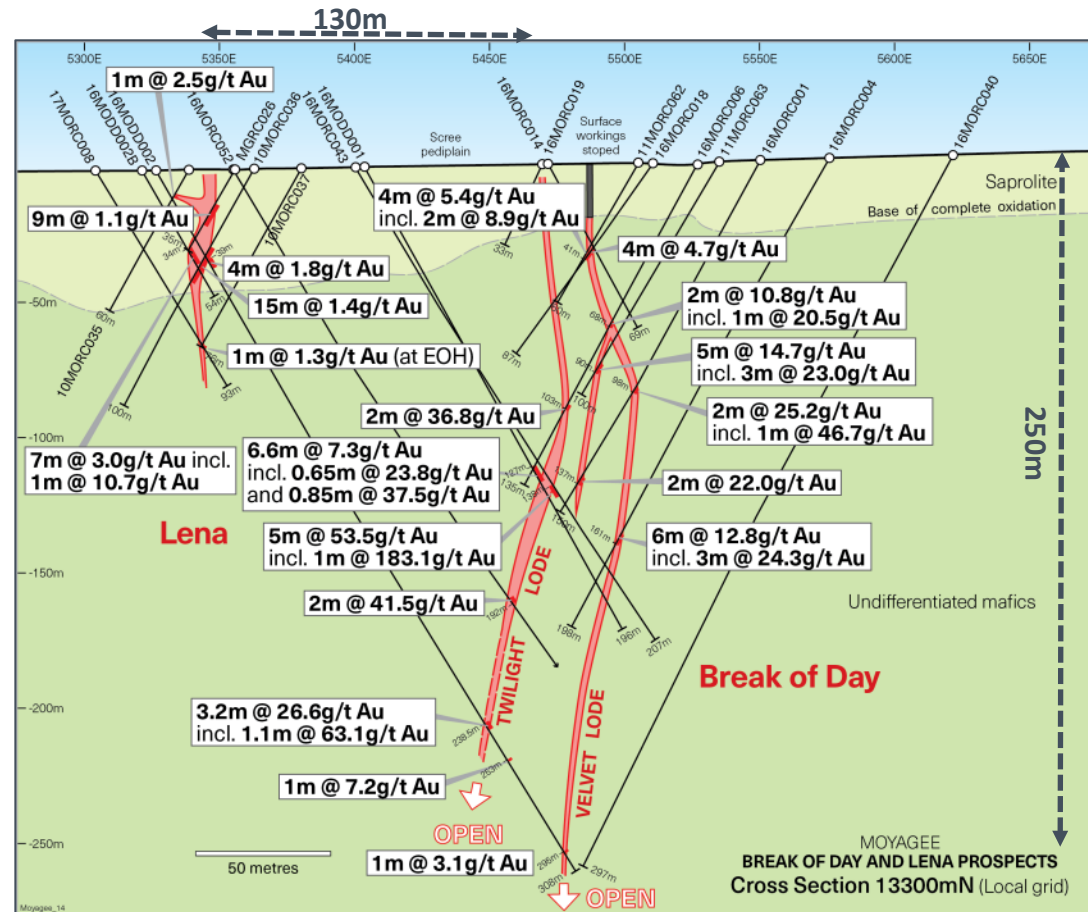
BREAK OF DAY & LENA GOLD DEPOSITS

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 and along strike

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 160m
- Open down plunge



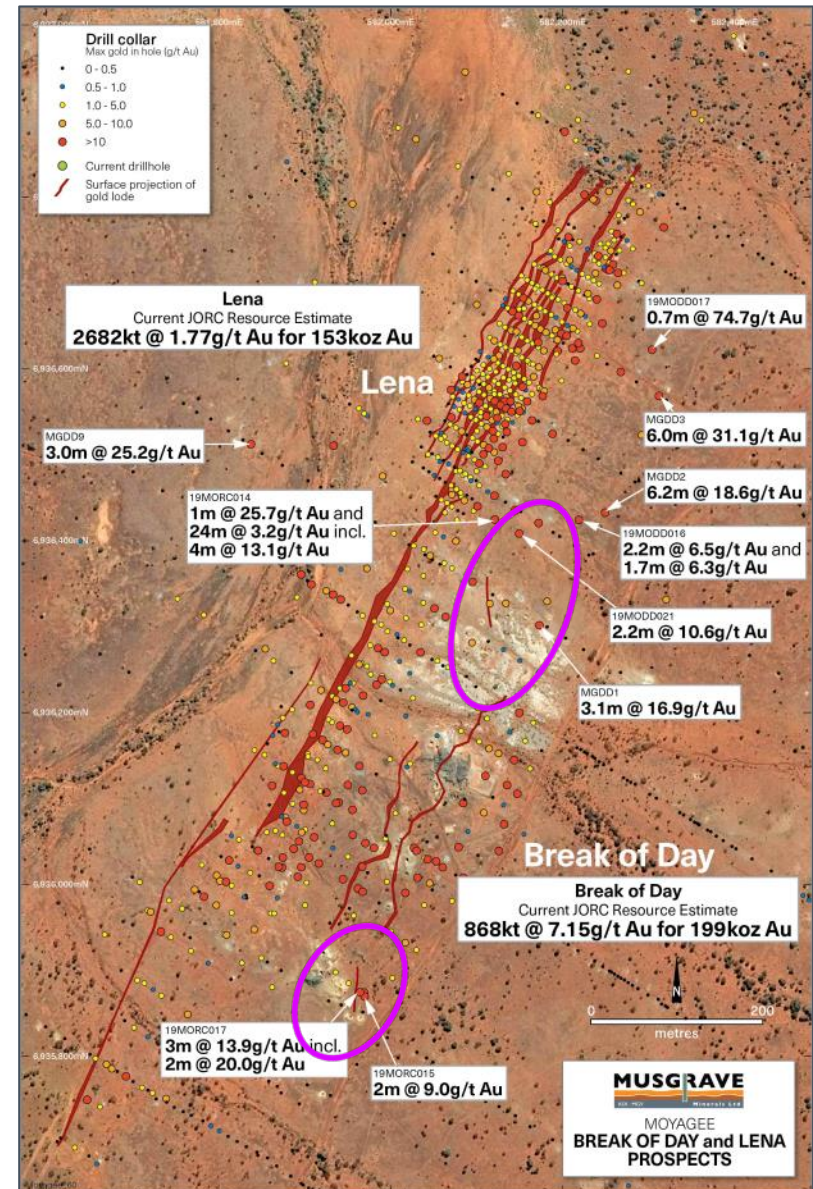
Break of Day

- **11m @ 54.0g/t Au**
- 5m @ 53.5g/t Au
- 6.6m @ 7.3g/t Au
- 13m @ 8.8g/t Au
- 4m @ 28.5g/t Au
- 4m @ 15.6g/t Au

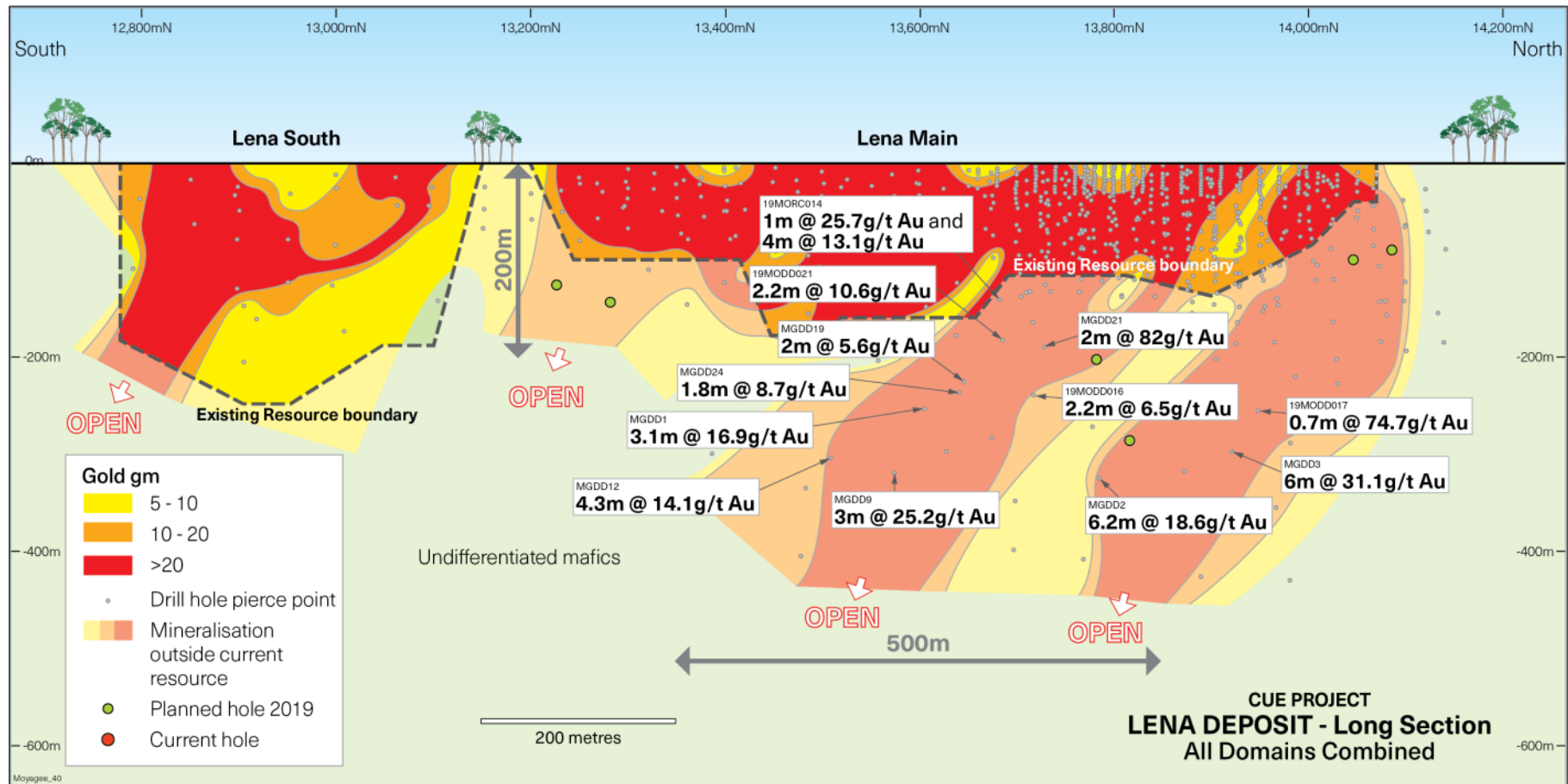
BREAK OF DAY - UPSIDE

Break of Day – High-grade gold

- 868kt @ 7.15g/t Au for 199koz Au (56% indicated)
- Resource drilling only to ~250m vertical depth
 - Significant potential down dip
 - Open north, south and down plunge
- New extensions along strike
 - 75m south – 2m @ 9.0g/t Au
 - 3m @ 13.9g/t Au
 - 110m north – 1m @ 8.0g/t Au
- Further drilling underway – assay results pending



LENA GROWTH POTENTIAL

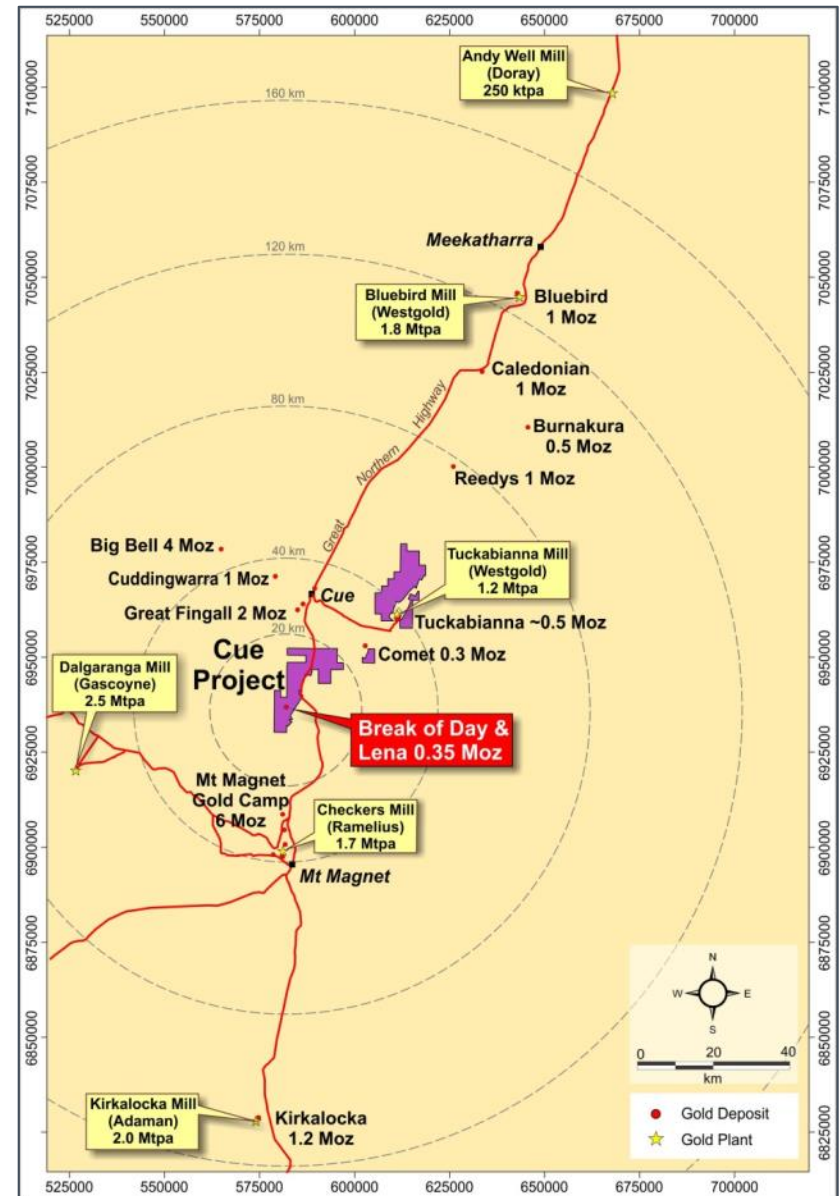


- Multiple high-grade hits outside current resource boundary
- 500m long high grade shoot – awaiting drill assay results
- Significant potential to grow resource – Open down plunge

- **6m @ 31.1g/t Au**
- **6.2m @ 18.6g/t Au**
- **4.3m @ 14.1g/t Au**

EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold, Ramelius)
- Westgold & Ramelius mills – only 40km away
 - Ramelius trucking ore 300km @ ~6.5g/t Au : ~18 months remaining at Vivien
- **Strategic and Corporate Appeal**
- Opportunity for low-capex potential processing options:
 - Profit Sharing, Toll Treatment, Ore Sale
 - Resource growth – Lena, Break of Day and exploration upside potential (Mainland & Lake Austin)
- EVN JV to fund lake exploration



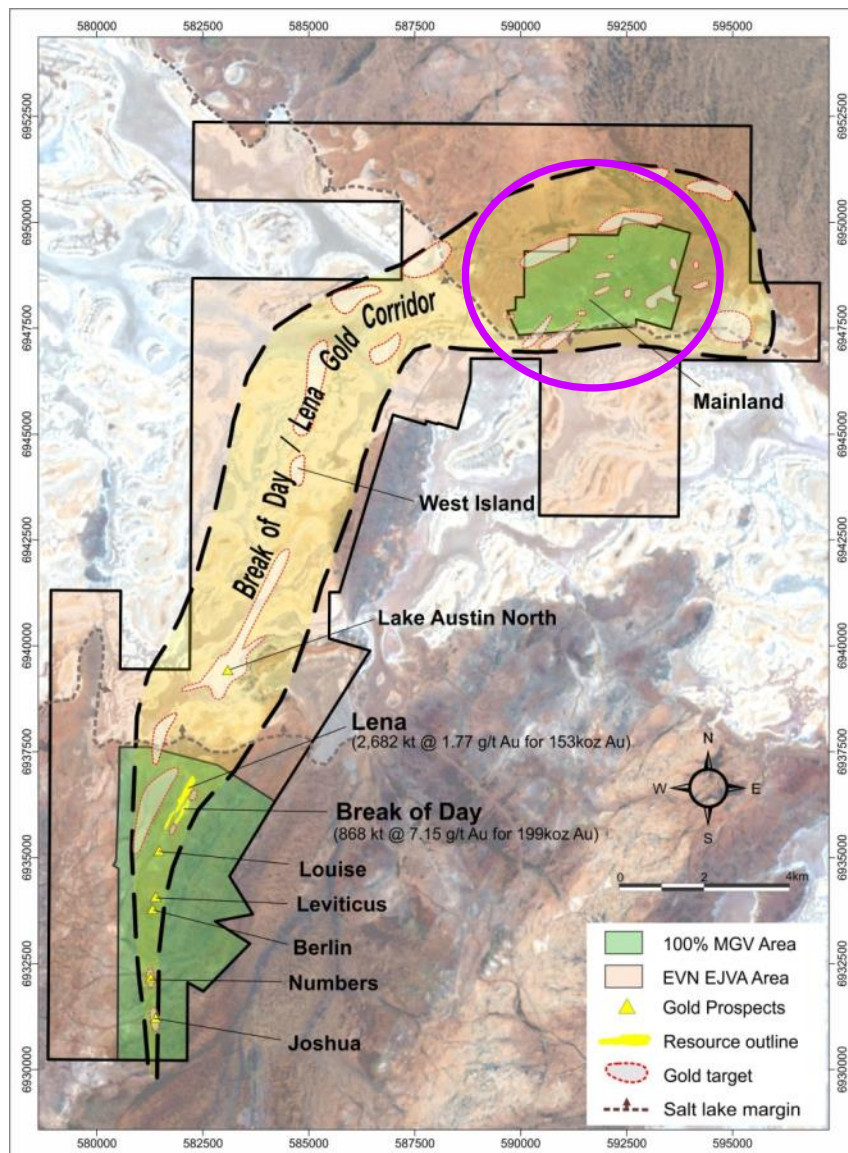
EXCEPTIONAL GRAVITY GOLD RECOVERY

BREAK OF DAY & LENA

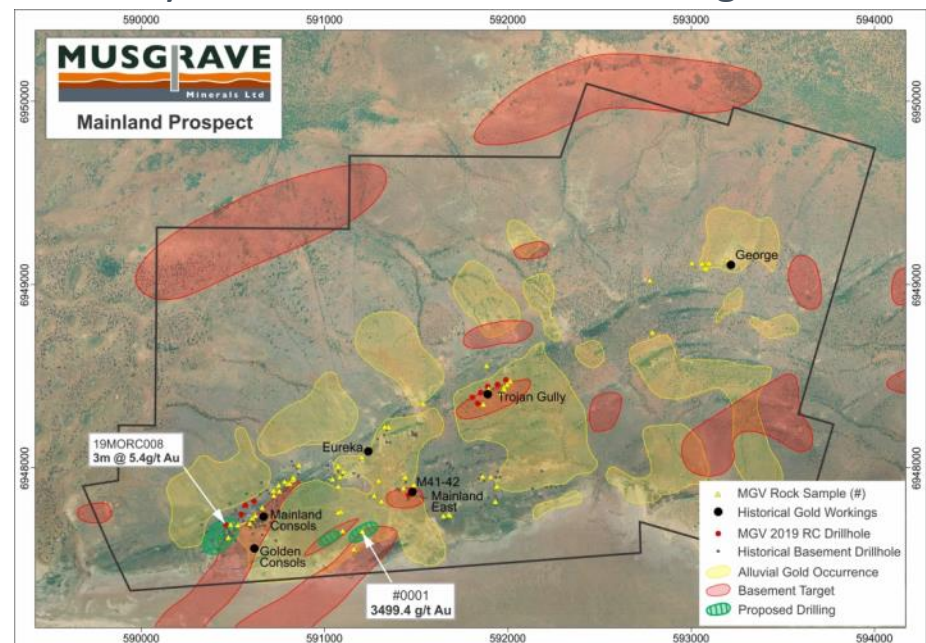


- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
 - **Very high gravity recoveries (73-84%) - fresh rock**
 - Very high in comparison to typical Yilgarn gold ores
 -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

MAINLAND – HIGH-GRADE GOLD TARGET



- MGV Option to Acquire 100% basement gold rights
- Strong prospectivity to discover new high-grade gold deposits
- Limited basement exploration
- High-grade gold intersected at Consols – open to west (3m @ 5.4g/t Au)
- Assays awaited for new RC drilling



MAINLAND TARGET – LONG ALLUVIAL GOLD HISTORY

- High prospectivity to discover new high-grade gold deposits
- Limited basement exploration
- Adds additional 4km of prospective strike
- Long history of significant alluvial gold mining
- Held by alluvial prospectors for majority of last 100 years
- Drilling of new high-grade gold targets commenced – assays pending



Note: These gold nuggets are not the property of MG

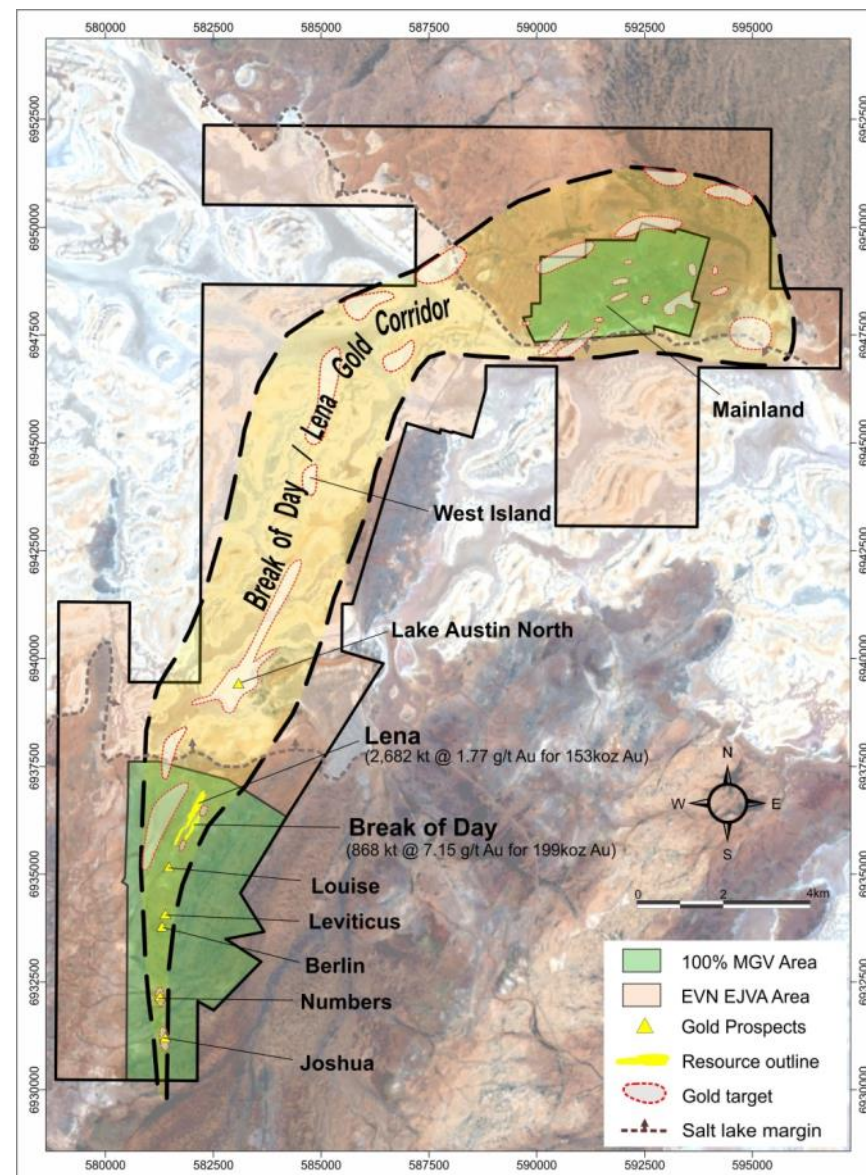


Note: Rock-chip sample assayed 3,499g/t Au (screen fire assay)



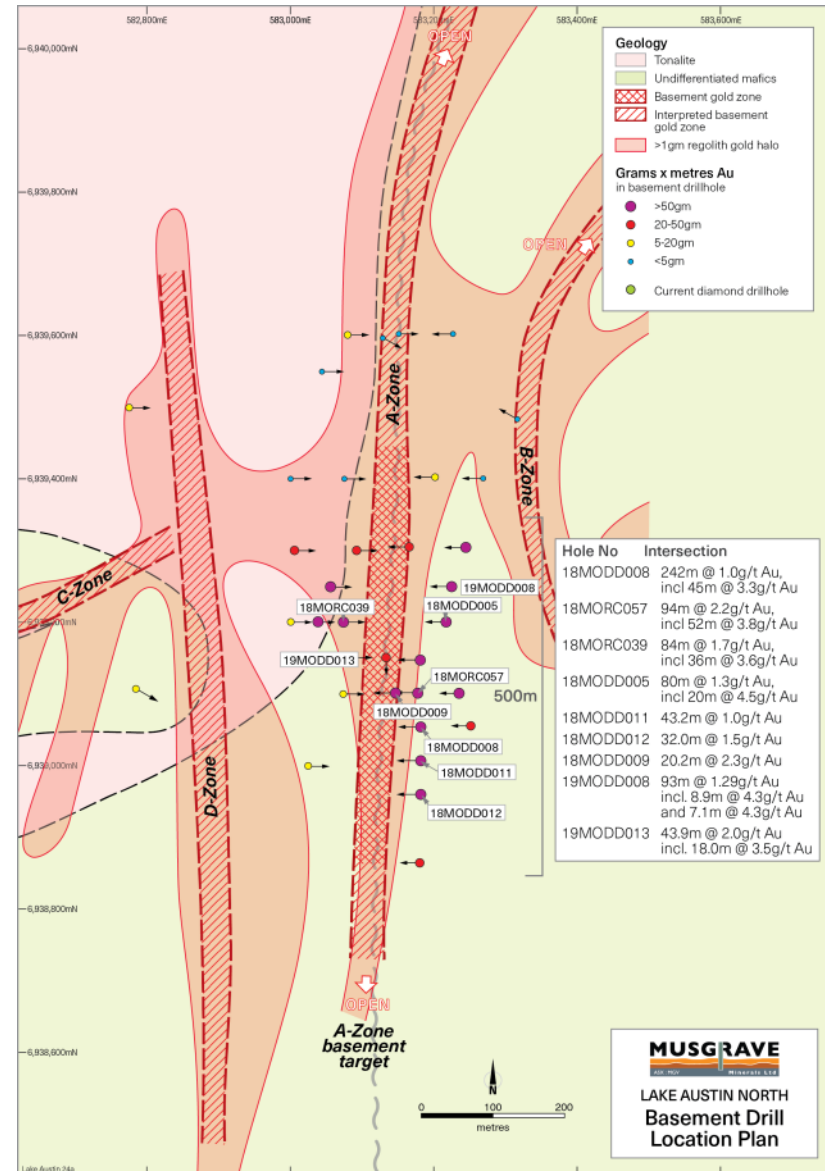
GOLD TARGETS – LAKE AUSTIN (EVN JV)

- EVN JV - to spend \$18M in 5yrs to earn 75%
 - Minimum \$4M in first 2yrs
 - If entire \$18M not spent MGV retains 100%
- High priority gold targets under variable thickness dune and lake cover
- **Basement gold intercepts include:**
 - **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)
 - **New targets**
 - Nil or limited basement drill testing
 - **B-Zone, 50m @ 1.1g/t Au** (19MOAC173)



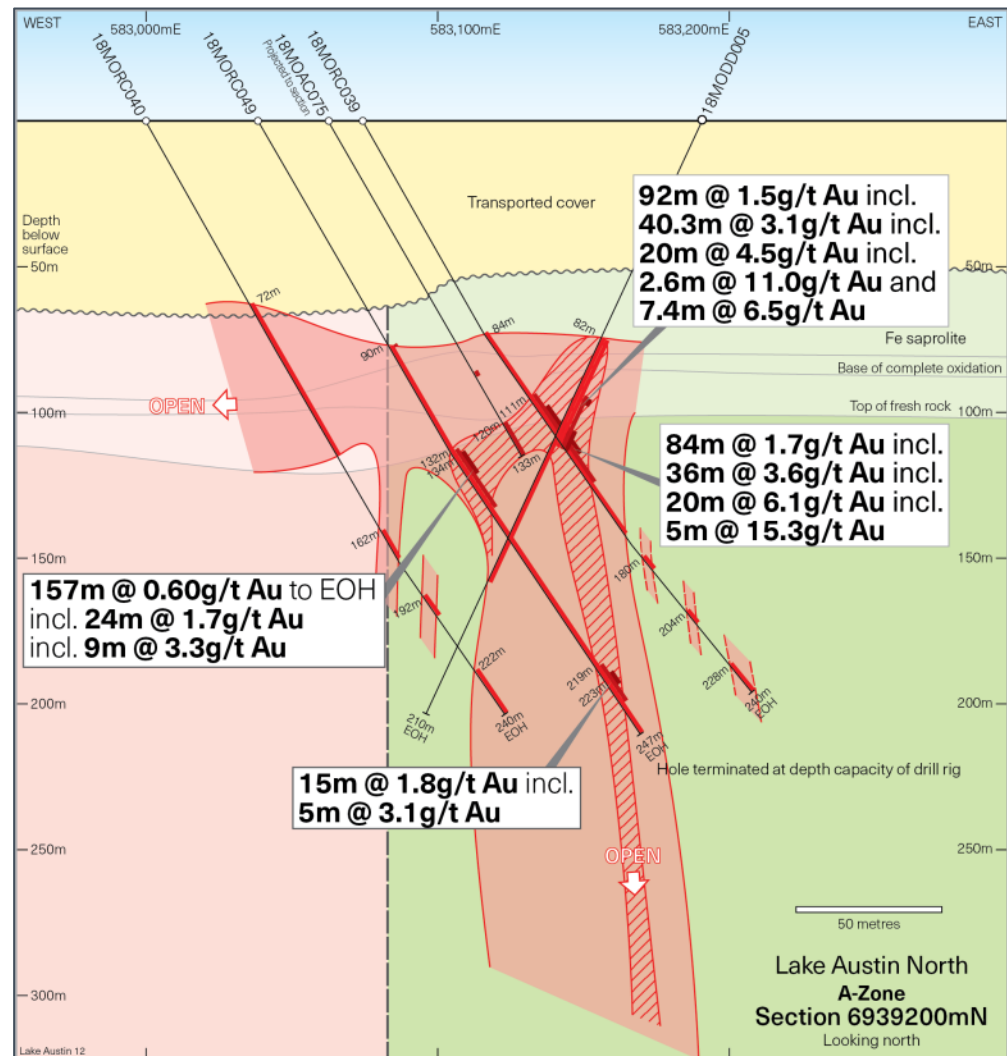
LAKE AUSTIN NORTH (EVN JV)

- EVN funding exploration
- Large regional aircore gold anomalies under transported lake cover
 - A-Zone: ~3.5km in strike and 100-300m wide
- Large primary gold system in basement (only 500m of strike tested to date ~14%)
- 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
- Diamond drilling has commenced – assays expected Feb 2020



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

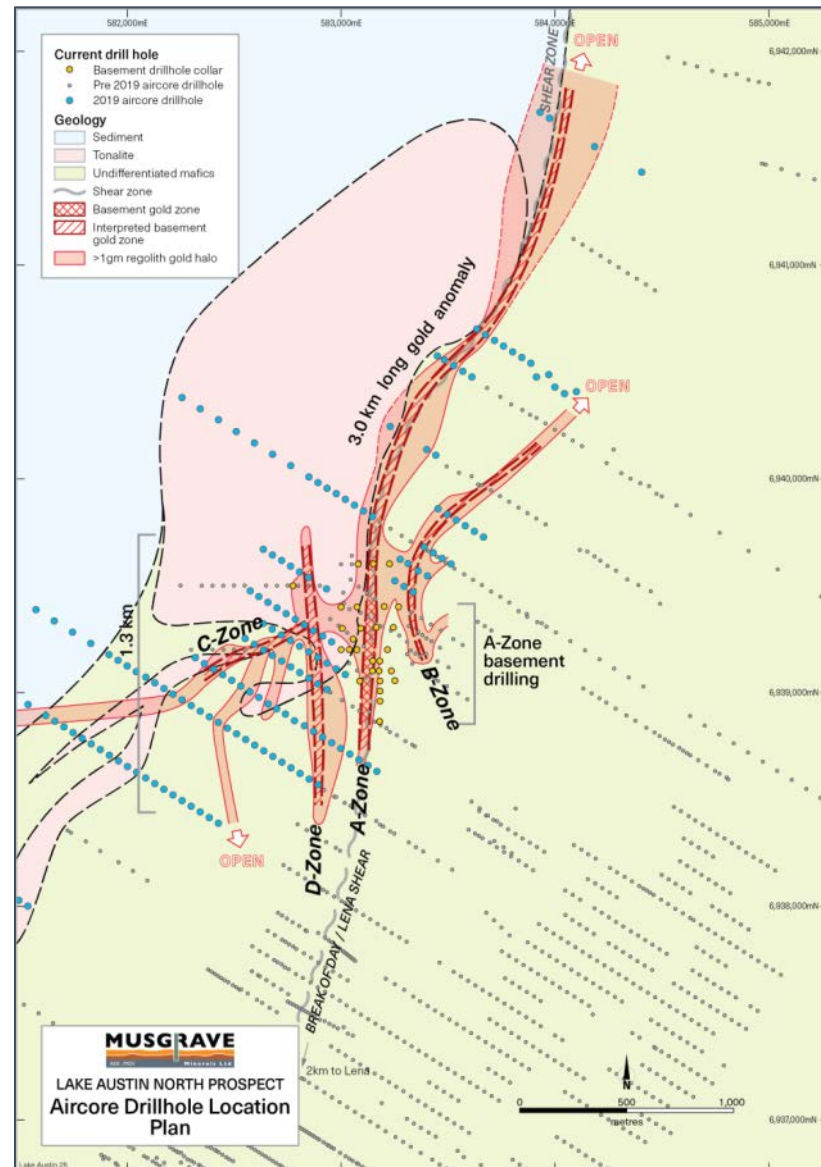
- Extensive gold halo in aircore drilling
~100-300m x 3.5km and open to north
- Basement drill testing over only 500m to date with exceptional intercepts
 - 92m @ 1.5g/t Au, including
 - 40.3m @ 3.1g/t Au, incl.
 - 20m @ 4.5g/t Au and
 - 84m @ 1.7g/t Au, incl.
 - 36m @ 3.6g/t Au and
 - 157m @ 0.60g/t Au, incl.
 - 24m @ 1.7g/t Au and



LAKE AUSTIN NORTH

>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
- New untested high-grade thick regolith gold anomalies including:
 - 50m @ 1.1g/t Au (19MOAC173)
 - 28m @ 1.2g/t Au (19MOAC172)
 - 4m @ 1.09g/t Au to EOH (19MOAC007)
 - 26m @ 0.62g/t Au to EOH (19MOAC017)
- Regional aircore drilling to recommence early Q1 2020



SCHEDULED WORK PLAN

Cue Gold Project	Q4 2019	Q1 2020
Soil geochemical & geophysical surveys	•	•
RC drilling & assays – Mainland	•	
RC drilling & assays – Break of Day & Lena	•	•
Aircore drilling (New targets – Mainland and others)		•
EVN JV – Diamond drilling & assays – Lake Austin North	•	•
EVN JV – Aircore drilling & assays – Lake Austin Regional (EVN JV)		•
Lena Resource Update		•



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >440koz Au – and growing
- Consistent high-grade gold results
- New exploration earn-in and exploration joint venture with Evolution
- Huge exploration upside with potential to make further new gold discoveries with +28km of shear zone – big system targets
- Activity and news flow:
 - **New drilling underway Mainland, Break of Day & Lena**
 - **EVN JV – currently drilling Lake Austin North**
- Well funded & strong AUD\$ gold price environment
- **High grade gold + Infrastructure + Excellent met work + Granted Mining Lease + Exploration upside = Right ingredients for potentially highly profitable gold development**
- M & A in Aussie gold sector increasing



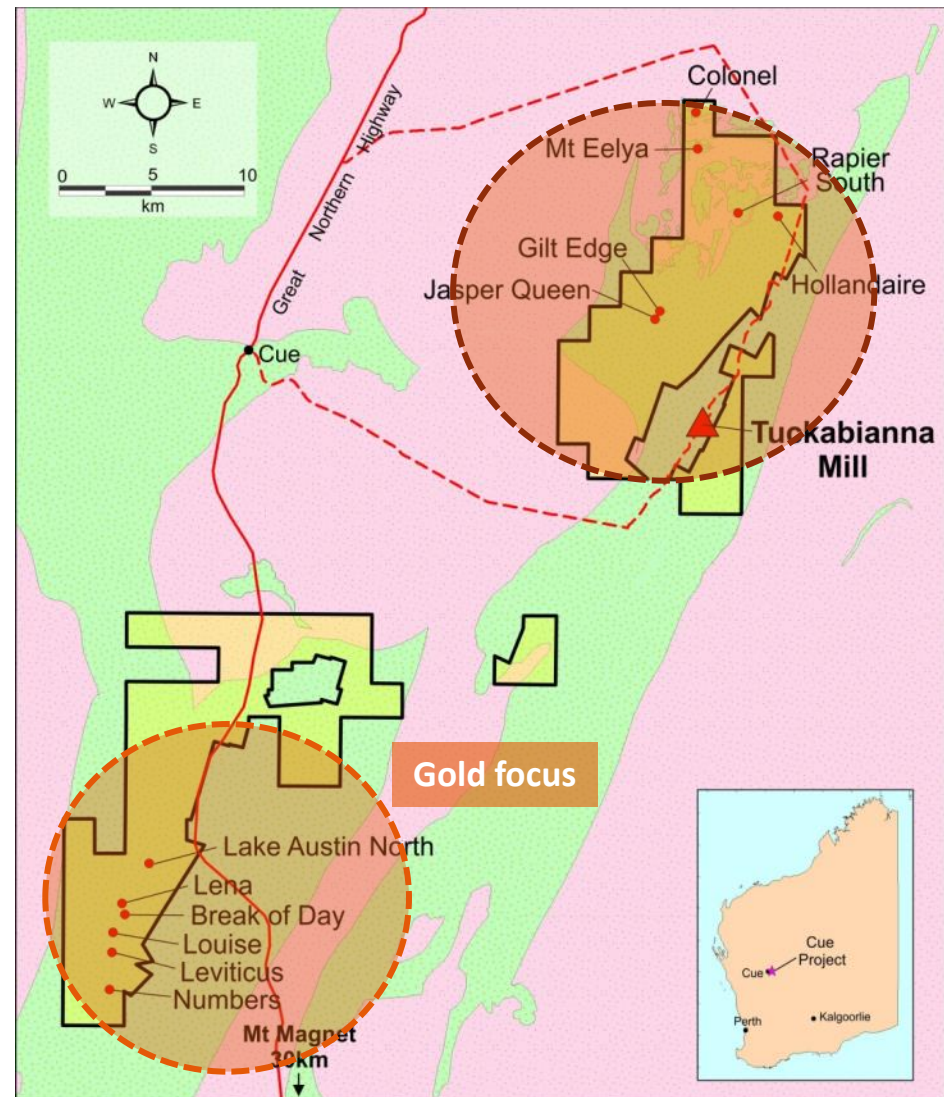
GOLD RESOURCES

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

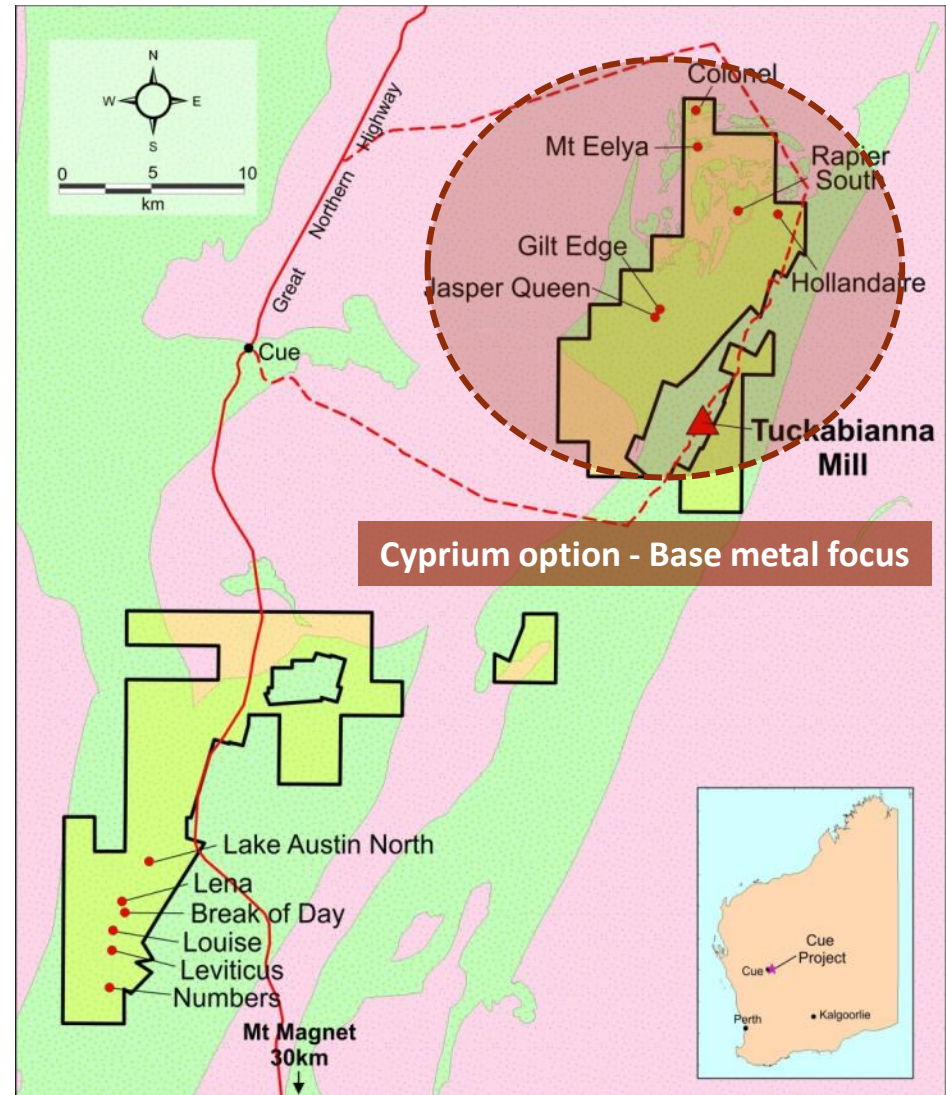
Copper resources at Hollandaire

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		
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	1,394	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

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
Hollandaire									
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
Hollandaire									
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
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.

Additional JORC Information

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

- 18 November 2019, "Drilling commences at Lake Austin North, Evolution JV, Cue Project"
- 30 October 2019, "Mainland drilling commences and more high-grade gold intersected at Lena, Cue Project"
- 24 October 2019, "Quarterly Activities and Cashflow Report"
- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 24 September 2019, "Further high-grade gold intersected at Lena below the existing resource, Cue Project"
- 17 September 2019, "Musgrave and evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 3 September 2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 20 August 2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 30 July 2019, "Quarterly Activities and Cashflow Report"
- 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue"
- 4 July 2019, "Drilling commences at newly acquired Mainland Prospect, Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 15 October 2018, "Annual Report"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"
- 16 June 2017, "More Gold Intersected Near Surface at Lena"
- 6 June 2017, "High Grade Gold Intersected Near Surface at Lena"
- 24 May 2017, "High Gold Grades Continue at Break of Day and Lena"
- 20 April 2017, "Excellent High Grade Gold Hits at Break of Day and Lena"
- 18 April 2017, "More High Grade Gold Results at Lena"
- 3 April 2017, "Strong Gold Results Continue at Break of Day and Lena"
- 17 March 2017, "Drilling Extends High Grade Gold at Break of Day and Lena"
- 30 January 2017, "Diamond Drilling Confirms High Grade Gold at Break of Day and Extends High Grade Gold at Lena"