



EXPLORATION UPDATE

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Managing Director

AUGUST 2020

FORWARD LOOKING STATEMENTS



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Authorised for release by the Managing Director, Mr Robert Waugh

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TARGETING MAJOR HIGH-GRADE SYSTEM AND NEAR TERM PRODUCTION

- Cue Project: >**613koz** JORC resources and growing
- Big system >**28km** of shear zone
- Break of Day & Lena resource areas and Mainland retained 100% by MGV
- New near surface high-grade Starlight discovery
 - **31m @ 44.8g/t Au**
 - **High margin ounces**
- Earn-in JV with Evolution on Lake Austin
 - \$18M funding for lake exploration
- **Five** third-party mills nearby with capacity for high-grade feed
- Analogous setting to Great Fingall (~**2Moz Au @ 10g/t**), 30km to North



CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	472M
Share Price (6 Aug 2020)	\$0.75
Cash on Hand (30 June 2020)	~\$9.1M
Securities Held (LEG, CYM)	~\$2M
Debt	Nil
Market Capitalisation (@75c)	~\$350M
Enterprise Value	~\$340M
Liquidity (60 day volume)	>10M shares/day

Top Shareholders	Current Holding
HSBC Nominees	18.8%
Westminex Group	7.3%
Jetosea Pty Ltd	4.4%
Evolution Mining Ltd (EVN)	4.0%



- Active explorer: >85% of dollars in ground
- Re-rate trigger on Starlight drilling assays, resources growth and new discoveries

NEW STARLIGHT AND WHITE LIGHT DISCOVERIES

Break of Day: High-grade gold

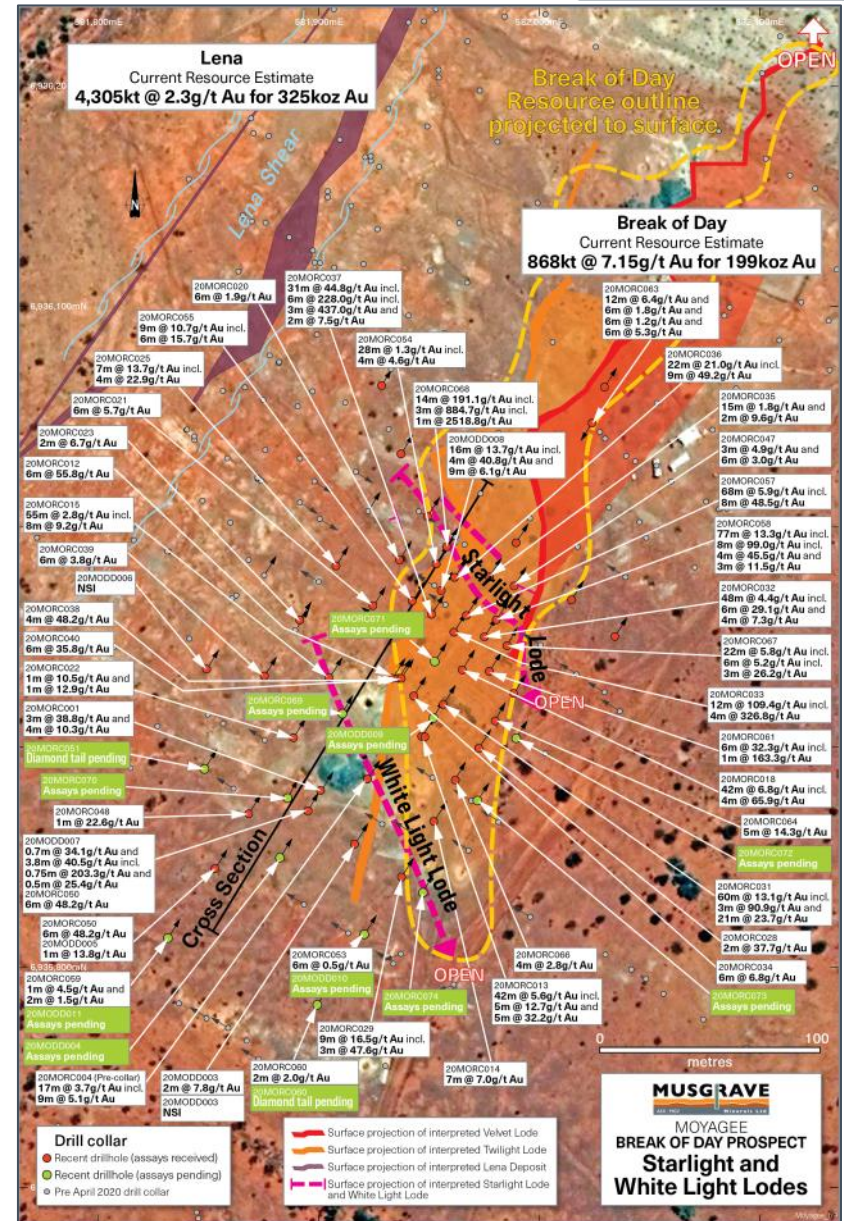
- 868kt @ 7.2g/t Au for 199koz Au (Indicated and Inferred)
- Resource drilling only to ~250m vertical depth
 - Open down plunge

New Starlight Link-lode

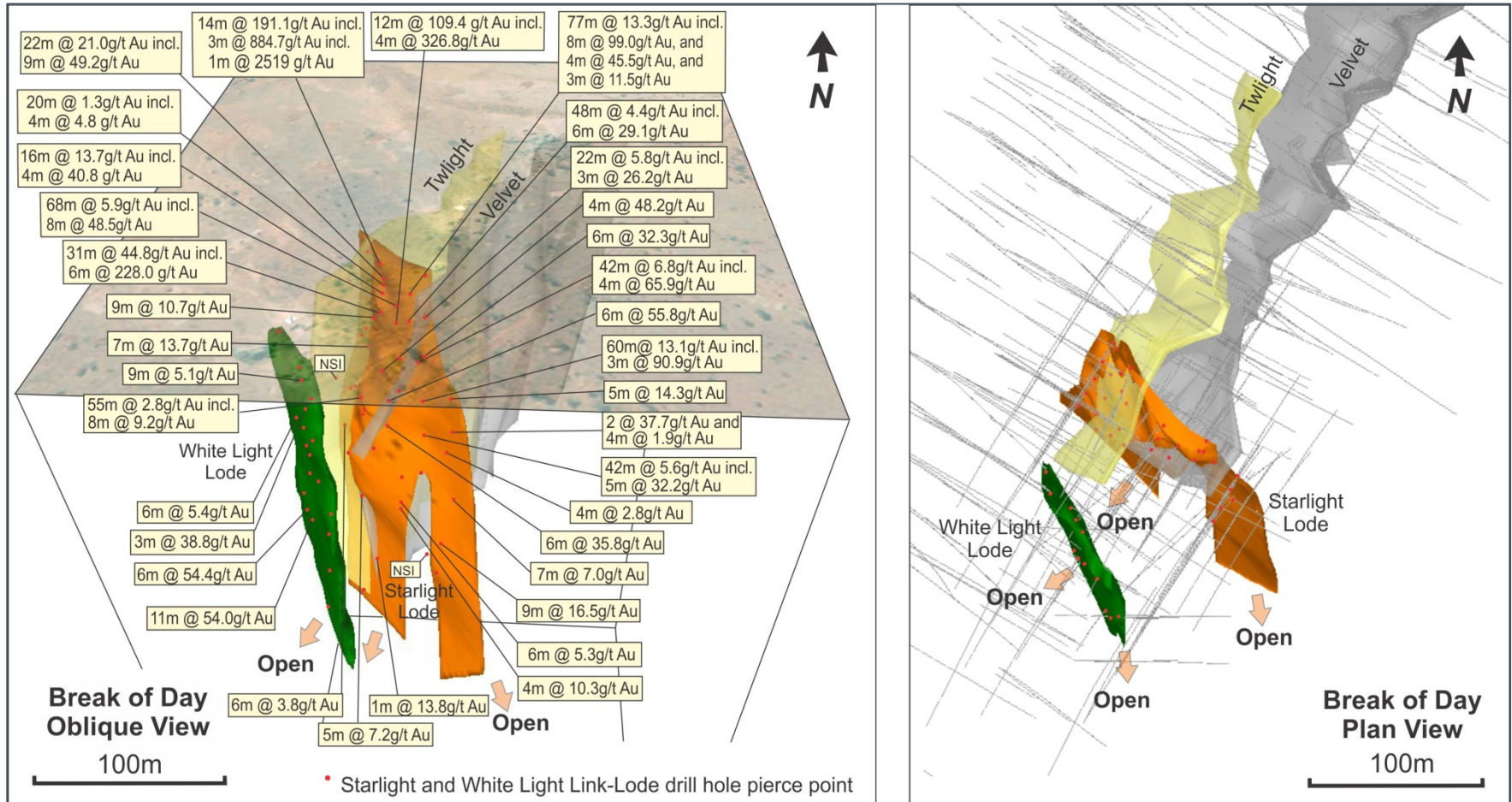
- Outside existing resource
- Opens search space and creates opportunity to grow

New White Light lode

- Outside existing resource
- Demonstrates potential for repetitions



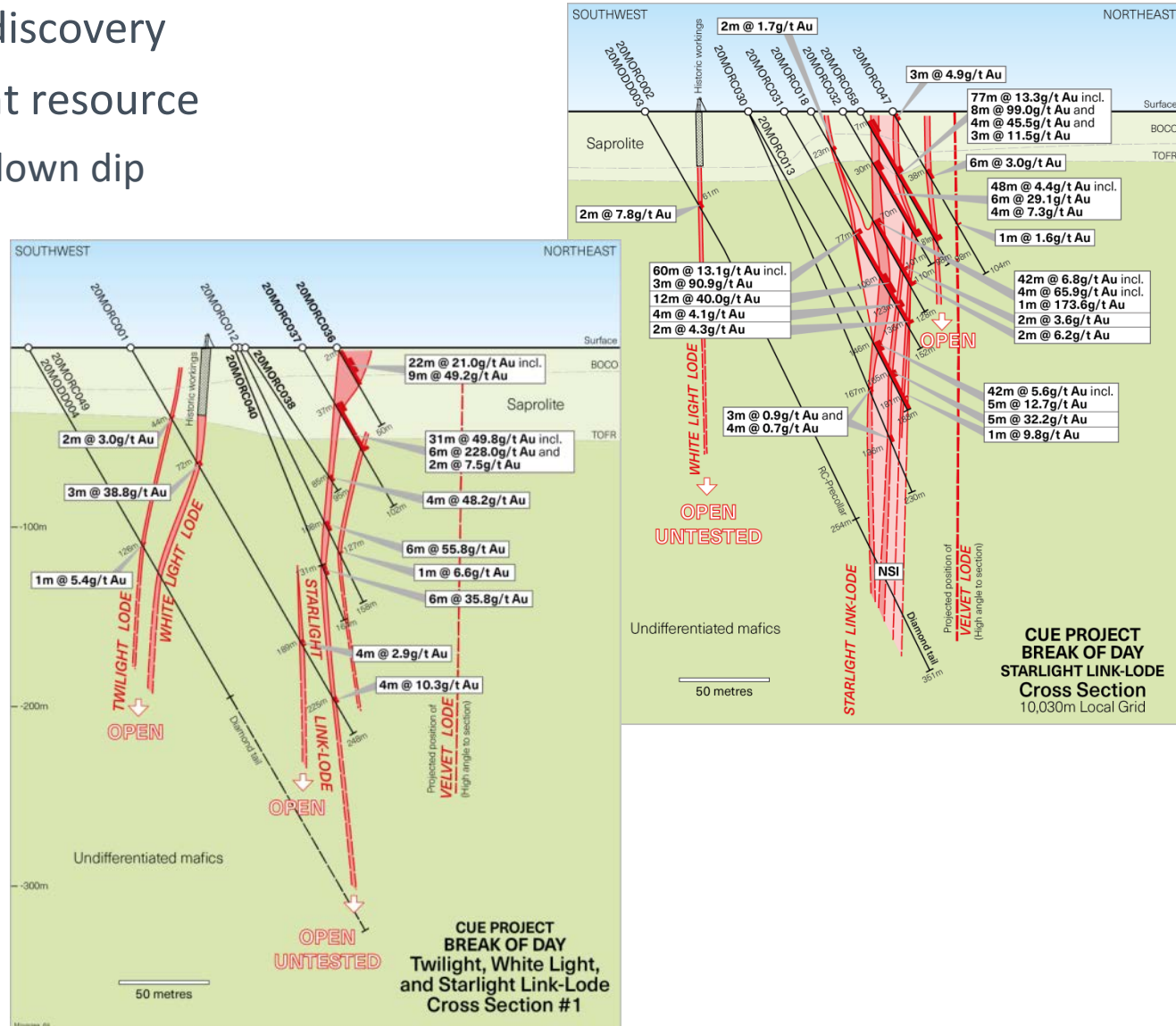
STARLIGHT AND WHITE LIGHT LODES 3D SCHEMATIC IMAGE



- New discoveries are sub-parallel to historical drilling
- Upside undefined
- New discoveries are not in current resource

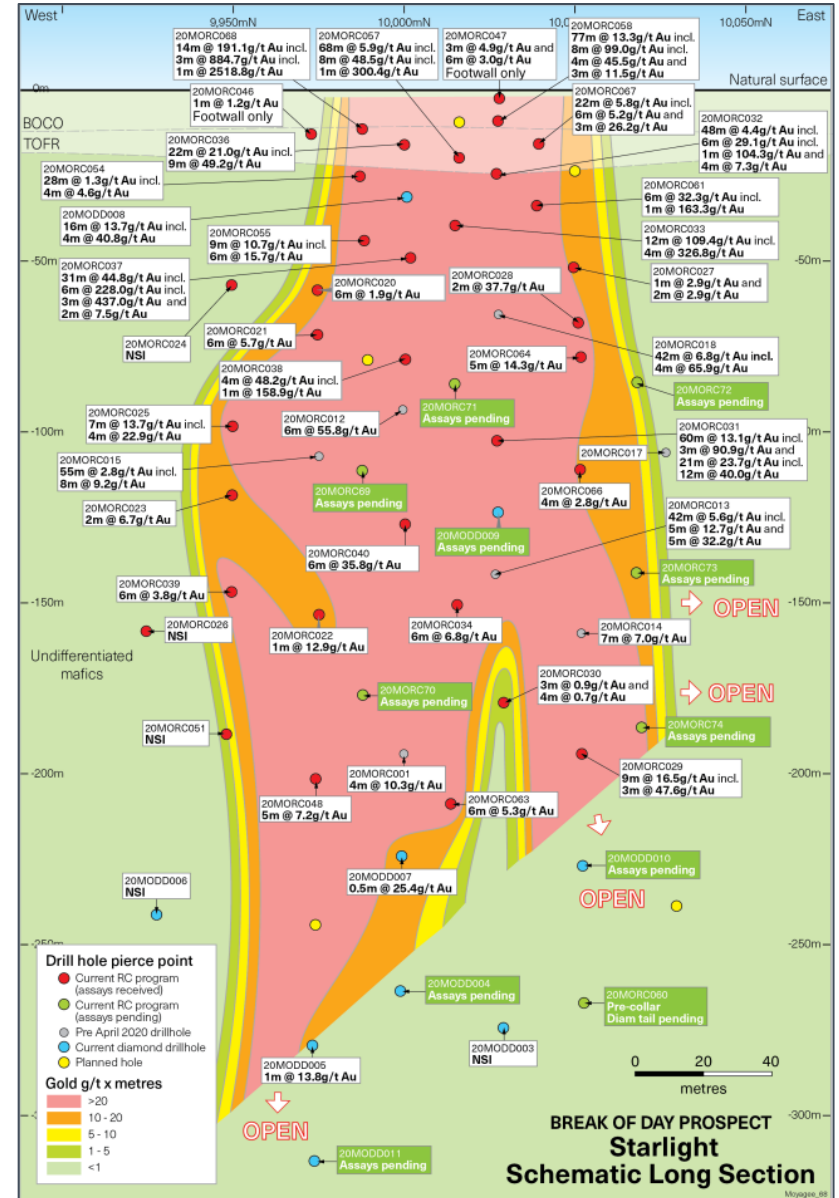
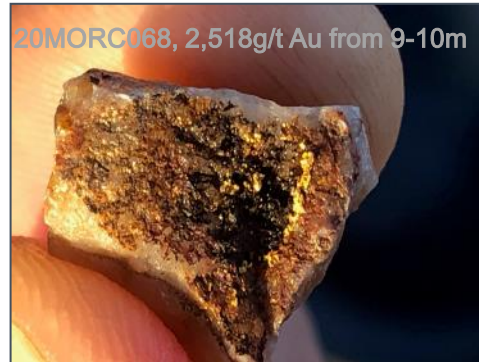
STARLIGHT BREAK OF DAY - UPSIDE

- New high-grade gold discovery
- Not included in current resource
- >115m strike and open down dip
- High-grade near surface
- New intercepts include:
 - 31m @ 44.8g/t Au
 - 14m @ 190.1g/t Au
 - 12m @ 109.6g/t Au
 - 60m @ 13.1g/t Au
 - 77m @ 13.3g/t Au
 - 22m @ 21.0g/t Au
 - 45m @ 11.8g/t Au
 - 68m @ 5.9g/t Au
 - 42m @ 6.8g/t Au
 - 42m @ 5.6g/t Au



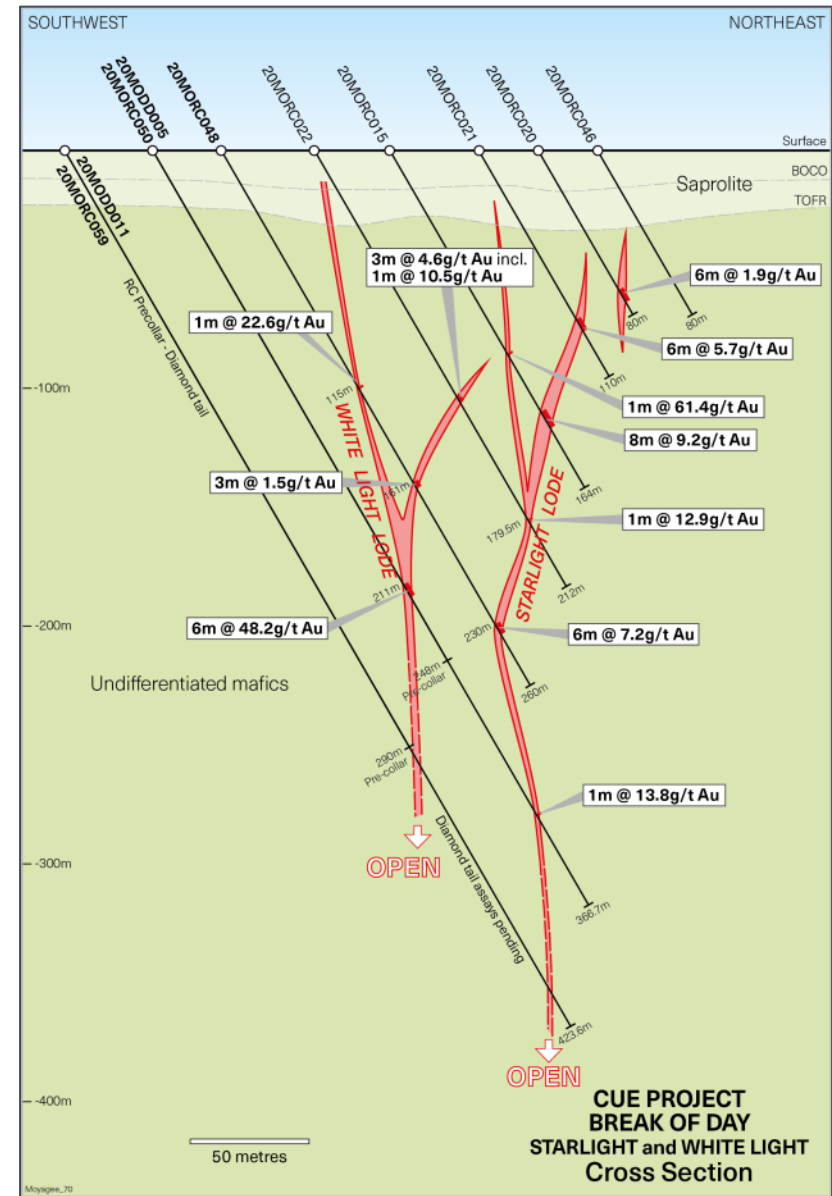
STARLIGHT LONG SECTION

- New near surface high-grade gold discovery
 - High margin discovery
- Current drilling to ~250m vertical depth
- Diamond drilling below 250m vertical depth has commenced
- Current drilling
 - ~58 RC holes
 - ~9-13 diam holes
- Infill and extensional
- Further assays pending
- Resource update late Q3, 2020



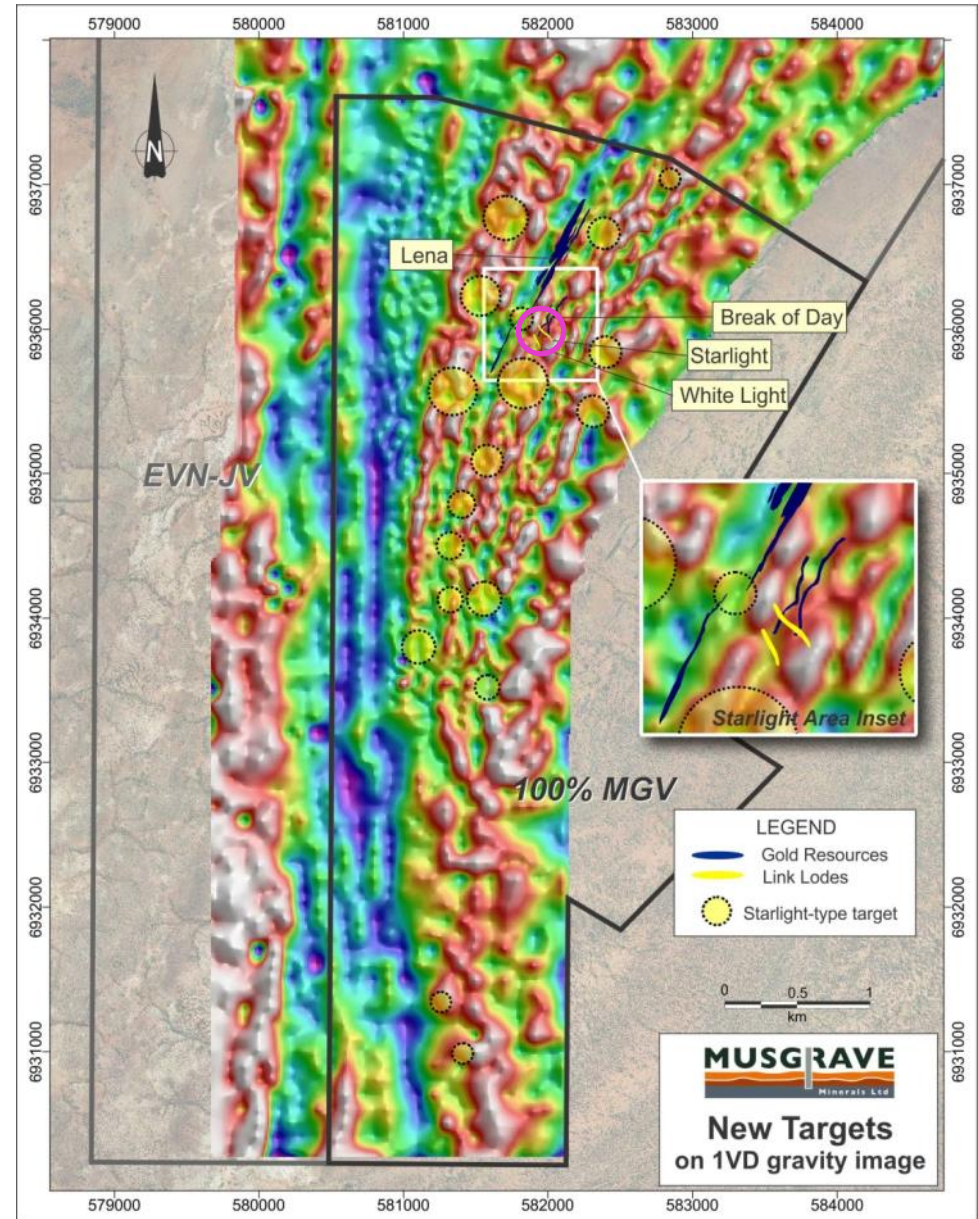
NEW WHITE LIGHT LODE RESOURCE UPSIDE

- New high-grade gold discovery
- Not included in current resource
- >100m strike and open to the southeast and down dip
- Intercepts include:
 - 6m @ 48.2g/t Au
 - 11m @ 54.0g/t Au
 - 3m @ 38.8g/t Au
 - 9m @ 5.0g/t Au
 - 3m @ 13.9g/t Au
 - 3m @ 7.2g/t Au
- Potential to make further discoveries



STARLIGHT ANALOGUES – NEW TARGETS

- Multiple untested targets
 - analogues to Starlight setting
- 5,000m aircore/RC drilling planned
- Drill testing of new targets to commence mid-August



EXCEPTIONAL GRAVITY GOLD RECOVERY BREAK OF DAY & LENA



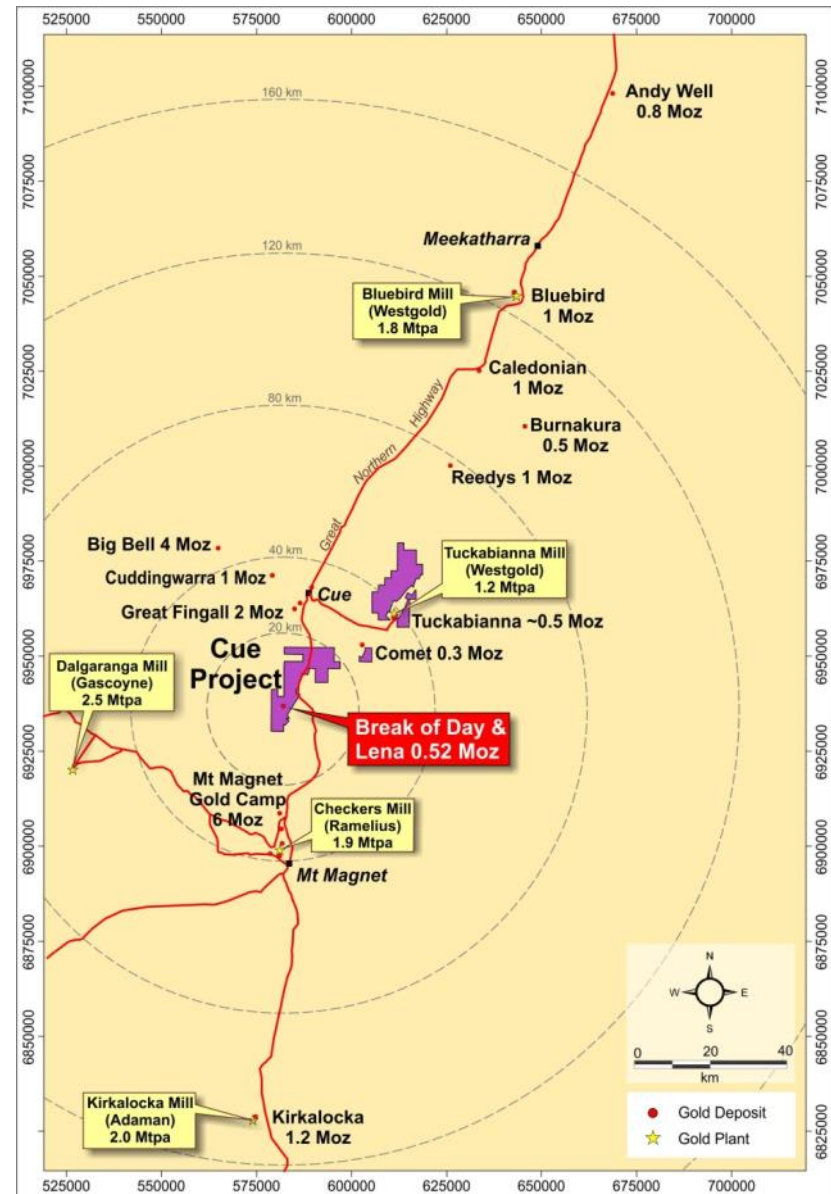
- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
 - **Very high gravity recoveries (73-84%) - fresh rock**
 - Very high in comparison to typical Yilgarn gold ores
 -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

EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold, Ramelius)
- High-grade gold ore can be trucked a long distance
 - e.g. RMS trucking ore 300km @ ~6.5g/t Au from Vivien mine

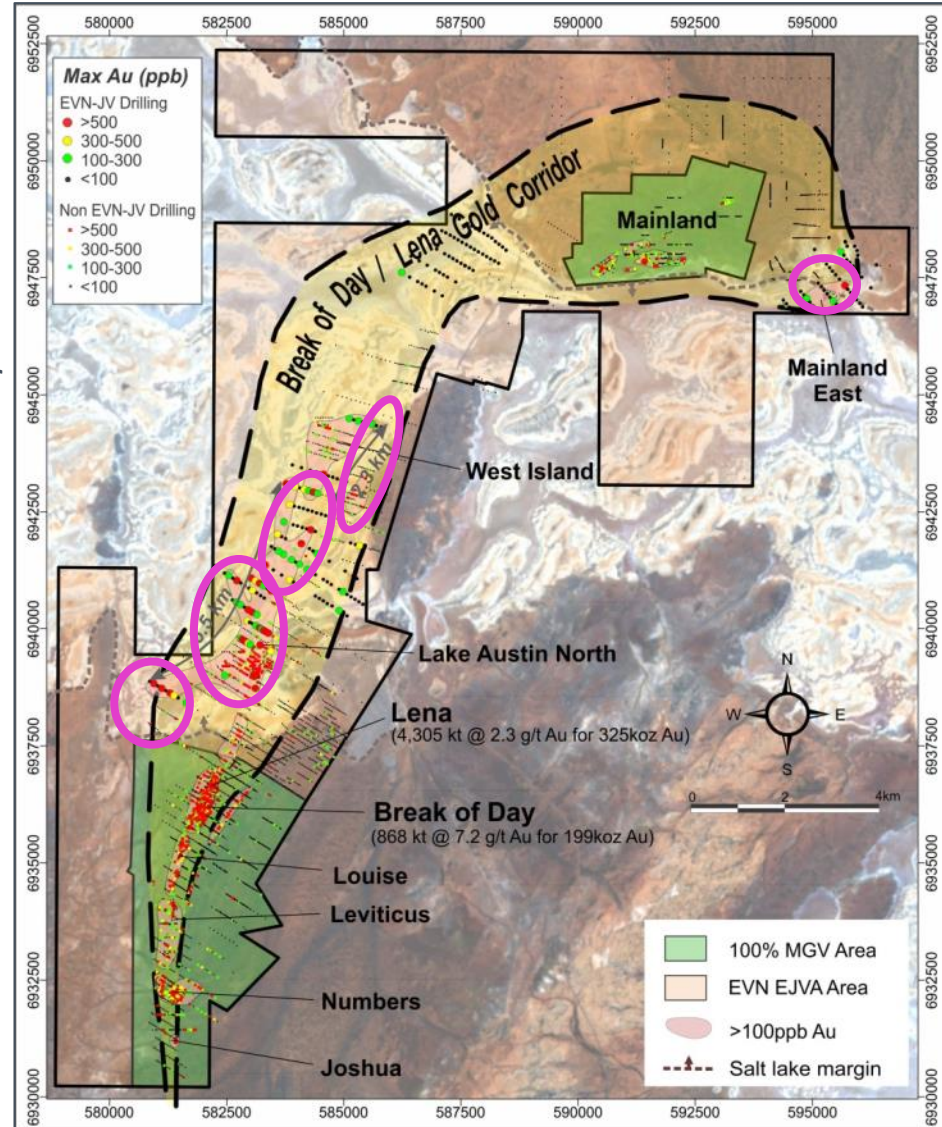
Strategic and Corporate Appeal

- Opportunity for multiple potential processing options:
 - Striving for standalone operation
- EVN JV to fund lake exploration
- Strong \$US gold price



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%
- Multiple new high priority gold targets under variable thickness dune and lake cover
- **Basement gold intercepts include:**
 - **Lake Austin North**
 - **84m @ 1.7g/t Au (18MORC039) incl.**
 - **20m @ 6.1g/t Au**
 - **94m @ 2.2g/t Au (18MORC057) incl.**
 - **29m @ 5.1g/t Au**
 - **242m @ 1.0g/t Au (18MODD008) incl.**
 - **45m @ 3.3g/t Au**



SCHEDULED WORK PLAN

Cue Gold Project	Q3 2020	Q4 2020
Soil geochemical & geophysical surveys	●	●
RC drilling & assays – Break of Day Starlight Link-lode	●	
Diamond drilling & assays – Break of Day Starlight Link-lode	●	●
Resource update: Break of Day including Starlight - late Q3 2020	●	
EVN JV – Aircore drilling & assays – Lake Austin Regional (EVN JV)	●	●
Aircore / RC drilling & assays –Starlight analogue type targets	●	●



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >613koz Au
 - with strong potential to increase
- High-grade /high margin gold discovery
- New exploration joint venture with Evolution
- Large exploration upside – big system targets
- Activity and news flow:
 - **New near surface high-grade Starlight lode**
 - Further drilling and assays to come
 - Resource update
 - **EVN JV – currently drilling**
- 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**
- Increasing potential for M & A in Aussie gold sector



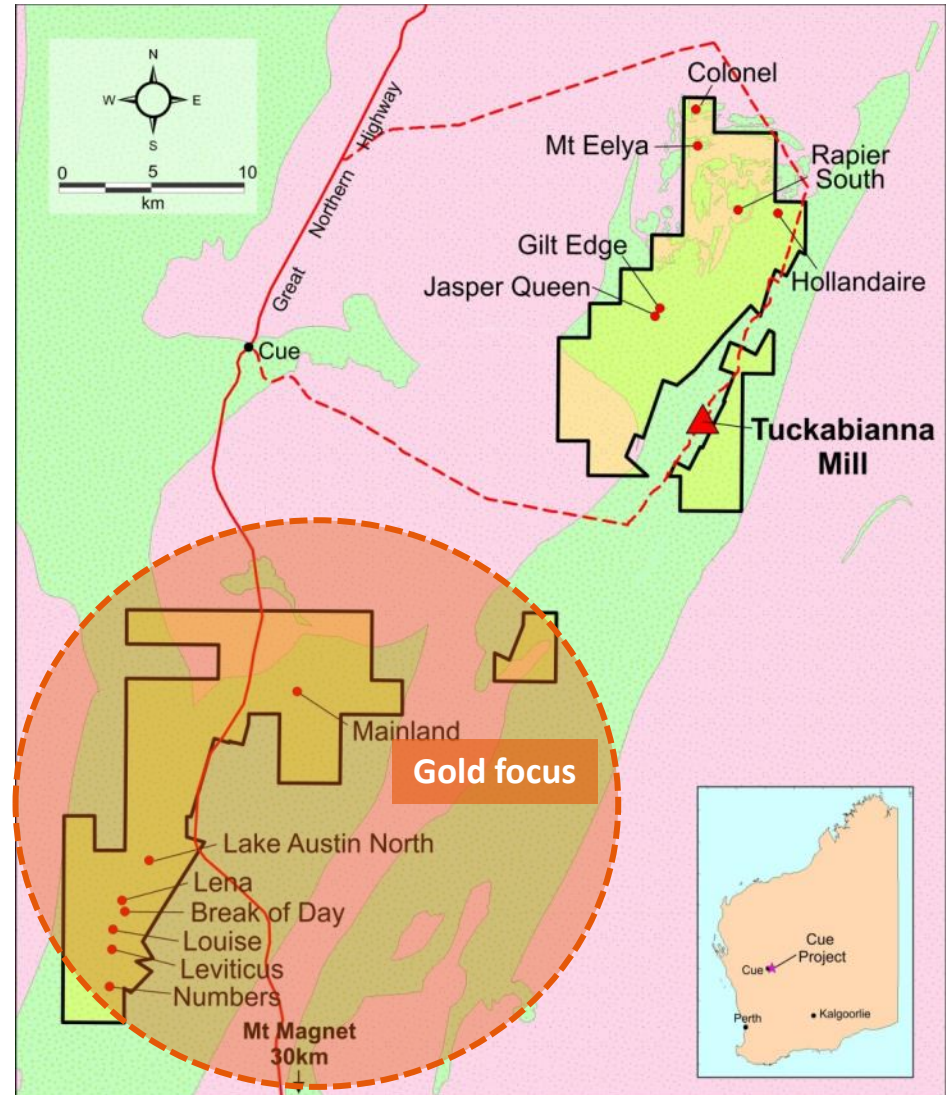
GOLD RESOURCES

JORC Mineral Resources (Indicated and Inferred)

Southern Area*	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day	868t	7.2	199,000
Lena	4,305	2.3	325,000
Leviticus	42	6.0	8,000
Numbers	278	2.4	22,000
Total	5,493	3.1	554,000

Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire + Rapier South	689	1.6	35,000
Jasper Queen + Gilt Edge	271	2.8	24,000
Total	960	2.0	59,000
Total Cue Project	6,453	3.0	613,000

* Copper and gold Mineral Resources and Ore Reserves reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 17 February 2020, and 14 July 2017 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on Slide 19.



COPPER RESOURCES

Cyprium Joint Venture

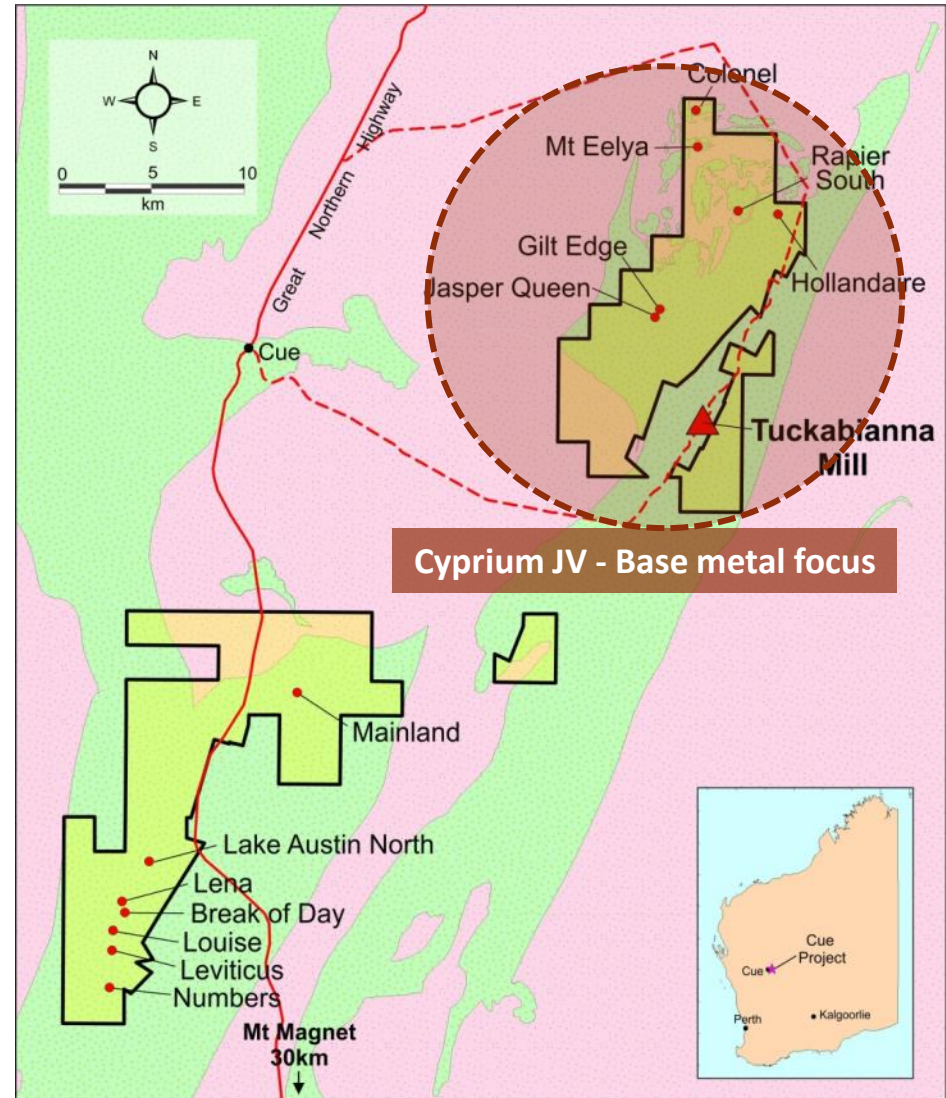
(see MGV ASX releases dated 19 Feb 2019 and 22 April 2020)

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 19.*
- *In May 2020 Cyprium Metals Ltd earned an 80% interest in the base metal rights to the Northern Cue tenure including the Hollandaire deposit.*



JORC RESOURCES AND RESERVES



Gold Mineral Resources

1 April 2020	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	7.7	111	423	6.5	89	868	7.2	199
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Leviticus				42	6.0	8	42	6.00	8
Numbers				278	2.5	22	278	2.46	22
Total	2,697	2.7	232	2,796	3.6	323	5,493	3.1	554
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	3,170	2.5	253	3,282	3.4	360	6,453	3.0	613

Copper Mineral Resources

1 July 2019	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 2019	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 2019	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 2019	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

The JORC 2004 Resources and Ore Reserves 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 announcements 17 February 2020 and 14 July 2017 and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016.*

In May 2020 Cyprium Metals Ltd earned an 80% interest in the base metal rights to the Northern Cue tenure including the Hollandaire deposit.

COMPETENT PERSON'S STATEMENT



Mineral Resources and Ore Reserves

The Information in this report that relates to Mineral Resources at Lena is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Break of Day 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:

- 31 July 2020, "Quarterly Activities and Cashflow Report"
- 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"
- 6 July 2020, "85m @ 11.6g/t gold intersected near surface at Starlight"
- 29 June 2020, "New gold lode discovered 75m south of Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m @ 179.4g/t Au at Starlight"
- 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"
- 3 June 2020, "12m @ 112.9g/t Au intersected near surface at Starlight"
- 27 April 2020, "Musgrave raises \$6 million to advance drilling at the new high-grade Starlight gold discovery, Cue"
- 22 April 2020, "Quarterly Activities and Cashflow Report"
- 21 April 2020, "High grades confirmed at Starlight"
- 20 April 2020, "Corporate Update"
- 1 April 2020, "More high-grade gold at Starlight Link-lode, Break of Day"
- 16 March 2020, "Starlight link-lode shines at Break of Day"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020, "Lena Resource Update"
- 13 January 2020, "More high-grade gold intersected at Cue"
- 3 December 2019, "New high-grade 'link-lode' intersected at Break of Day, Cue Project"
- 27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"
- 21 November 2019, "2019 AGM Presentation"
- 30 October 2019, "Mainland drilling commences and more high-grade gold intersected at Lena, Cue Project"
- 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"
- 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at 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"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"
- 18 May 2018, "New Drill Results Highlight Regional Discovery Potential at Cue Gold Project, WA"
- 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"