

2020 ANNUAL GENERAL MEETING PRESENTATION

Rob Waugh
Managing Director

19 NOVEMBER 2020

FORWARD LOOKING STATEMENTS



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For further information contact:
Rob Waugh
T: +61 8 9321 1061
E: info@musgraveminerals.com.au
W: www.musgraveminerals.com.au

2020 ACHIEVEMENTS

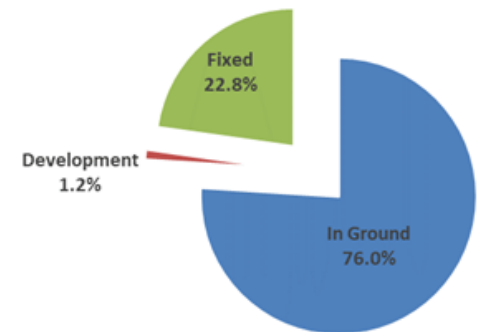
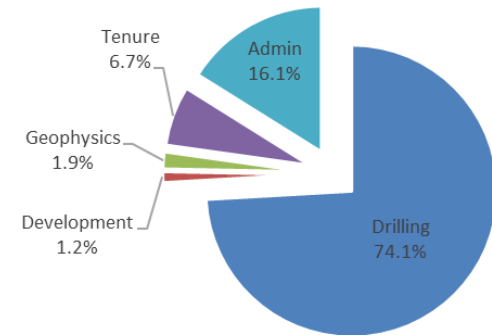
Corporate

- MGV share price - 2019 AGM was 7.1c
Share price increase of ~500% (now 42c)
- MGV enterprise value - 2019 AGM was \$25M
EV increase of ~700% (now ~\$200M)
- Low corporate overheads – \$\$ in ground
- Improved register – more international funds and total shareholders increased from ~1,400 to ~4,400

Cue Gold Project

- Near-surface high-grade gold discoveries, Starlight and White Light Lodes leading to high-grade gold resource growth
- New geological interpretation has led to new regional discoveries (Target 2 and others)
- Large gold halos identified under transported lake cover on Lake Austin - require basement drill testing – EVN JV

2019-20 Expenditure



**Total Spend
\$5.8 Million**

2021 OBJECTIVES

TARGETING MAJOR HIGH-GRADE SYSTEM'S AND NEAR TERM PRODUCTION

Corporate

- Increase MGV share price and enterprise value
- Define clear path to future gold production

Cue Gold Project

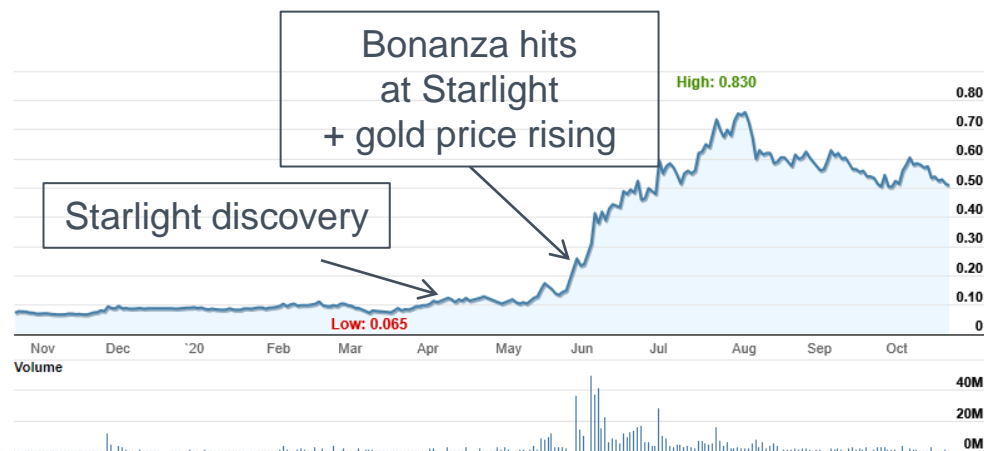
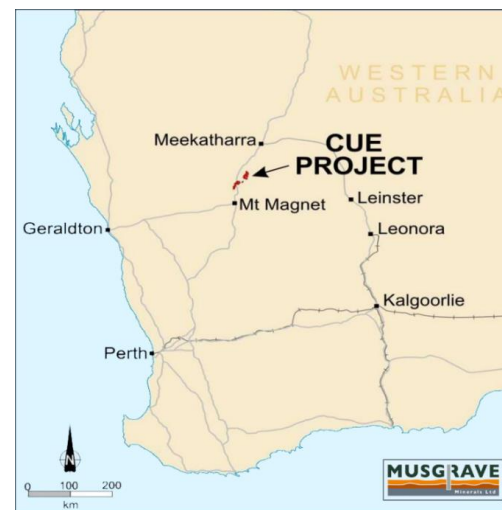
- Make new discoveries & grow gold resource base
- Undertake development studies to better understand the value of the Cue Gold Project
- Obtain approval for Mining Proposal for Break of Day and Lena
- Basement drill testing of Lake Austin gold targets under EVN JV with the aim of defining a large economic gold system
- Continue to expand land holding at Cue



CORPORATE OVERVIEW

ASX Code	MGV
Shares on Issue	475M
Share Price (18 Nov 2020)	\$0.42
Cash on Hand (30 Sept 2020)	~\$8.2M
Securities Held (LEG, CYM)	~\$1.7M
Debt	Nil
Market Capitalisation (@45c)	~\$200M
Enterprise Value	~\$190M
Liquidity (120 day volume)	>5M shares/day

Top Shareholders	Current Holding
HSBC Nominees	16.6%
Westminex Group	7.3%
Jetosea Pty Ltd	4.7%
Evolution Mining Ltd (EVN)	3.9%



Active explorer: >75% of dollars in ground

NEW BREAK OF DAY RESOURCE ESTIMATE

Break of Day:

797kt @ 10.2g/t Au for 262koz Au

High-grade, potential high-margin open cut

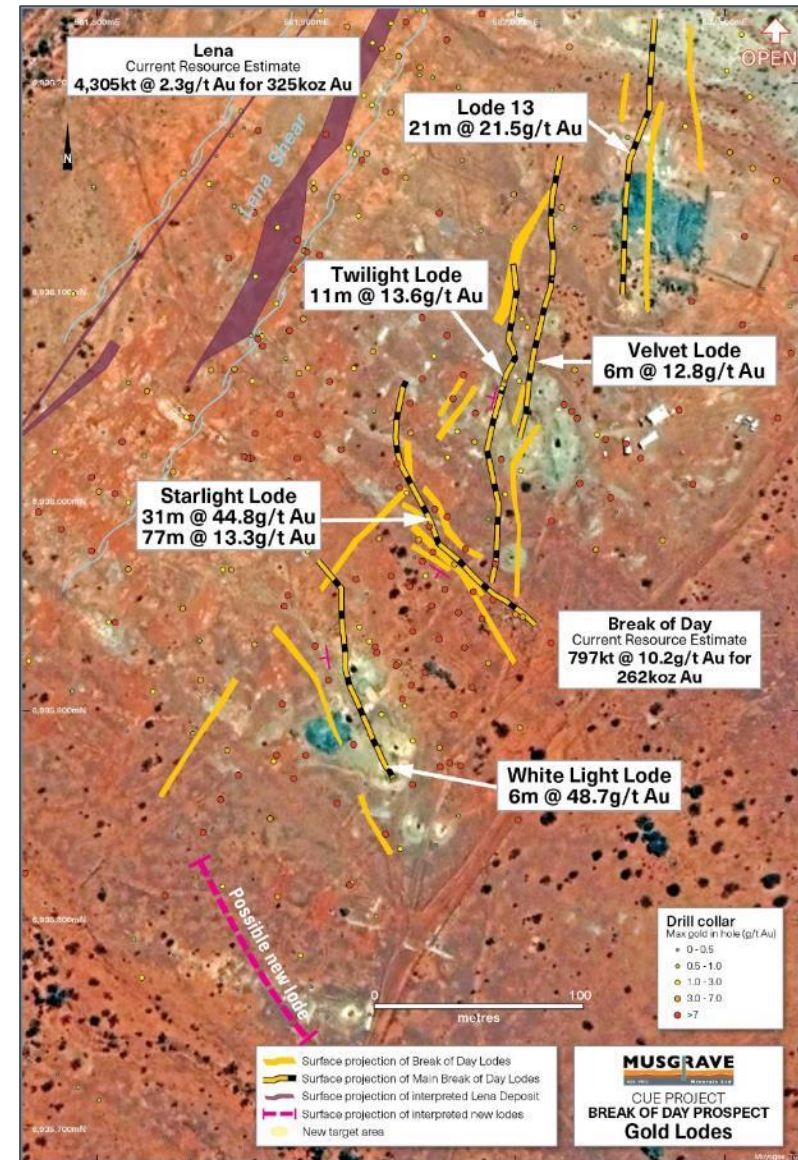
Starlight & White Light

360kt @ 13.9g/t Au for 161koz Au

of which Starlight hosts

240kt @ 17.0g/t Au for 131koz Au from 3m below surface

- 5 lodes host 85% of the resources
- Re-interpretation of the geological model
- Demonstrates potential for repetitions
- Opens search space and creates opportunity for discovery
- Ongoing focus on near surface high-grade ounces
- Development studies to commence



BREAK OF DAY RESOURCE MODEL

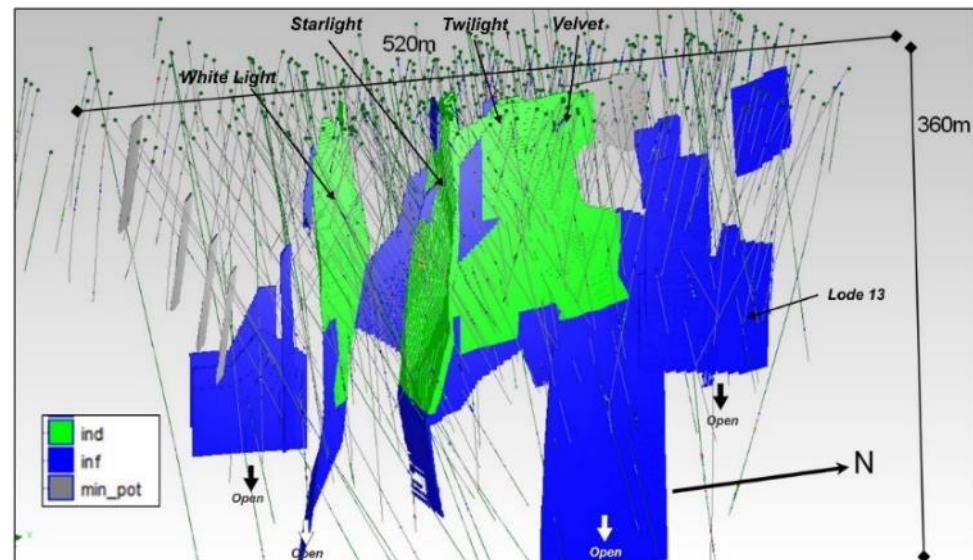
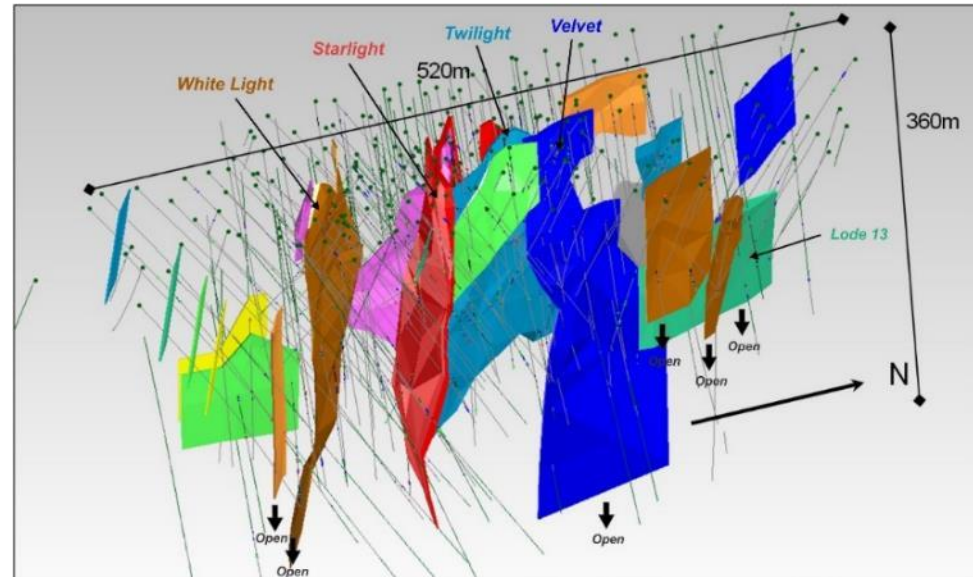
3D RESOURCE SCHEMATIC IMAGES

Break of Day

- 797kt @ 10.2g/t Au for 262koz Au
- 25 lodes define resource with 85% of gold in 5 main lodes
- 42% increase in gold grade
- 58% increase in Indicated Resources
- 31% increase in contained ounces
- >85% of gold in top 200m

Starlight & White Light lodes

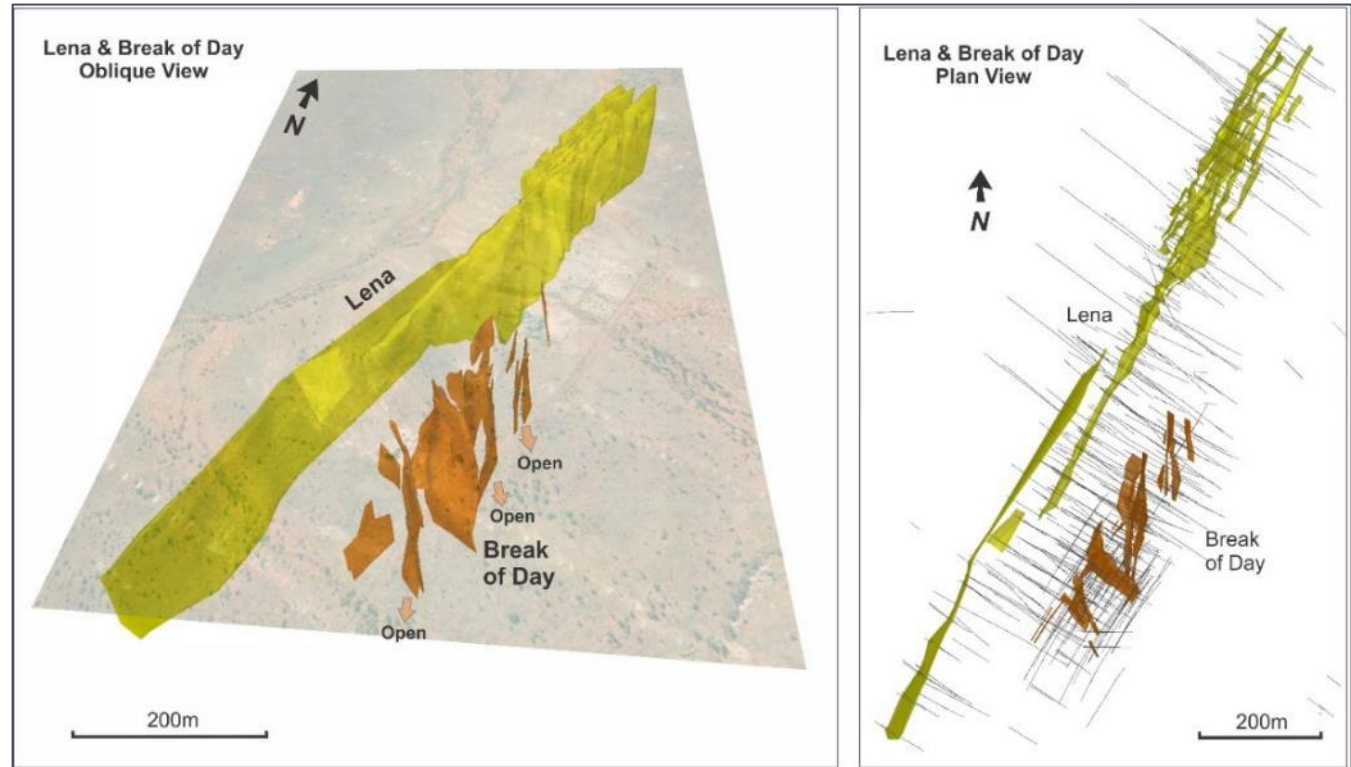
- 360kt @ 13.9g/t Au for 161koz Au



BREAK OF DAY / LENA 3D MODEL

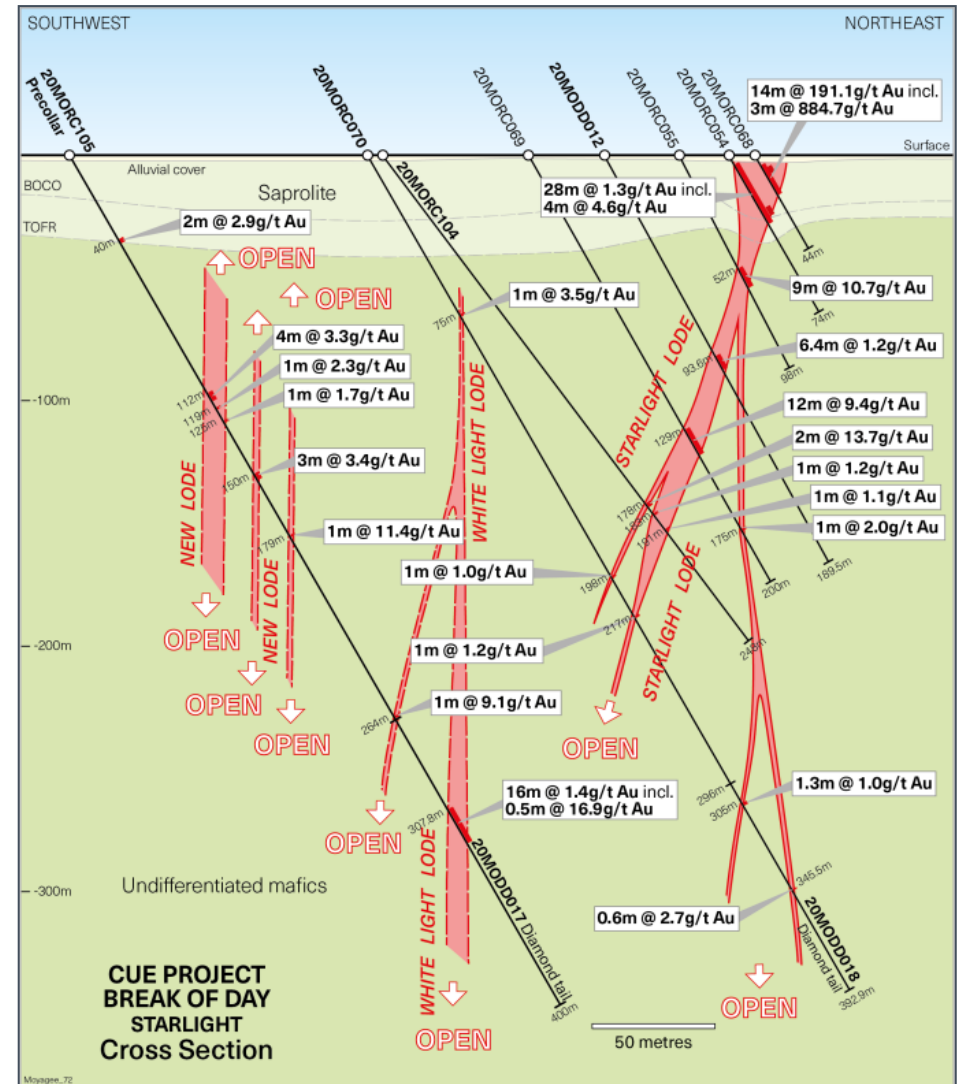
Break of Day

- Near-surface, high-margin deposit
- High-grade starts only 3m below surface – low strip
- ~50,000m drilling
- >1,100oz per vm in top 175m
- 85% of resource (>220koz) in top 200m



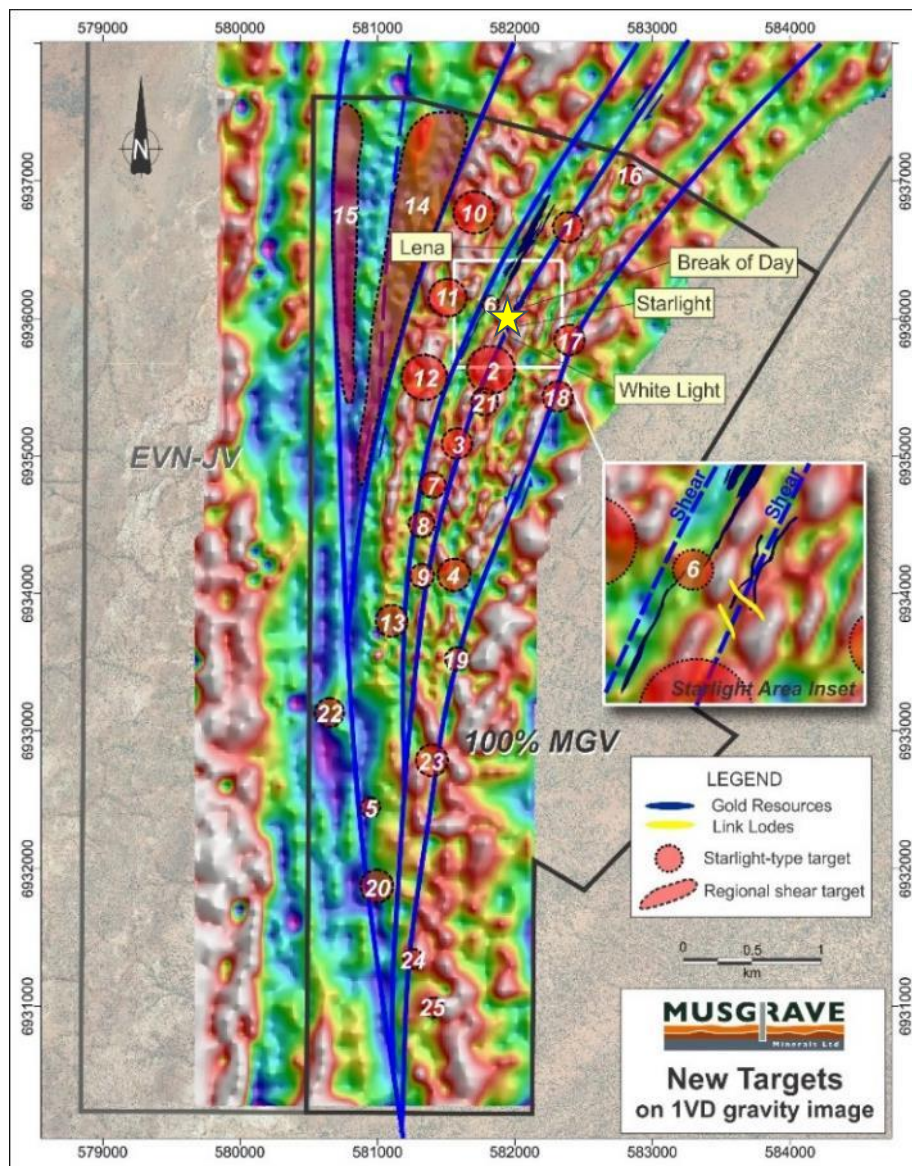
BREAK OF DAY – LODGE REPETITIONS TO SOUTH

- Near-surface. high-grade gold discovery
 - Only 3m of hardpan cover
- Intercepts include:
 - 14m @ 191.1g/t Au (from 4m) incl.
 - 3m @ 884.7g/t Au
 - 9m @ 10.7g/t Au (from 52m)
 - 12m @ 9.4g/t Au (from 129m)
 - 2m @ 13.7g/t Au (from 183m)
- Potential for lode repetitions to south – not in current resource



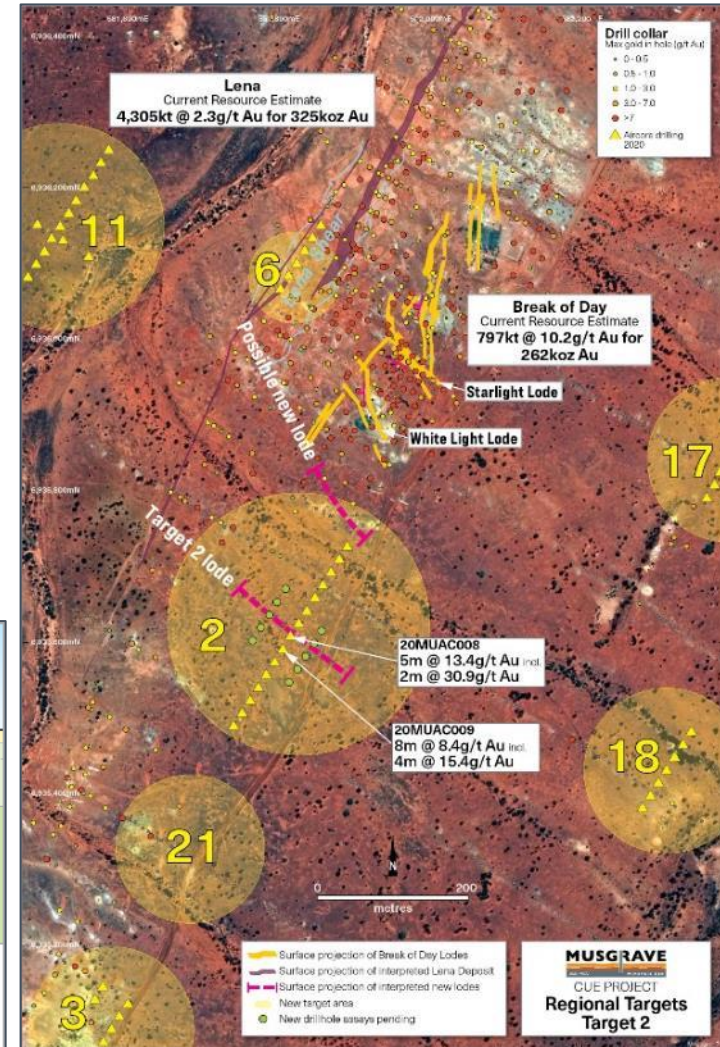
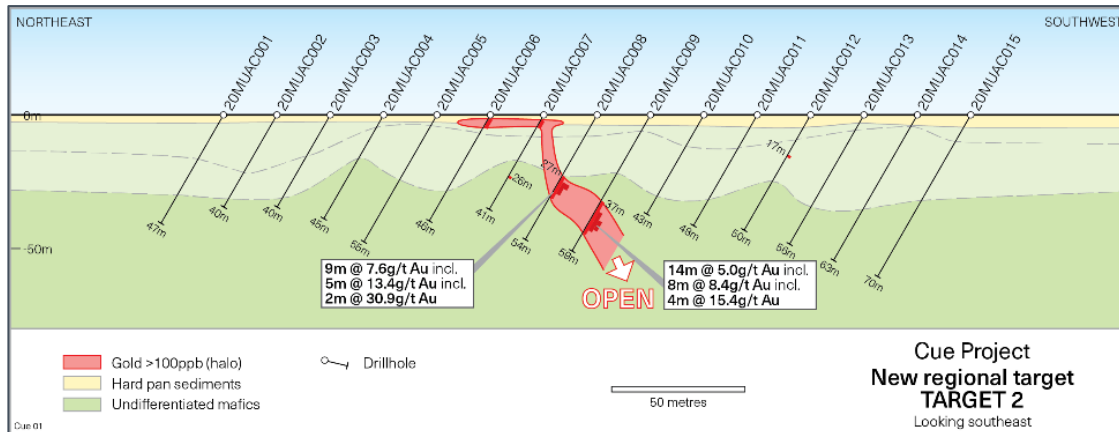
STARLIGHT ANALOGUES – NEW TARGETS

- New discoveries have changed the paradigm
 - Increased the search space
- >25 untested targets
 - analogues to Starlight setting
- >18,000m aircore/RC drilling on new targets underway
- First pass drill testing – assay results pending for 13 targets



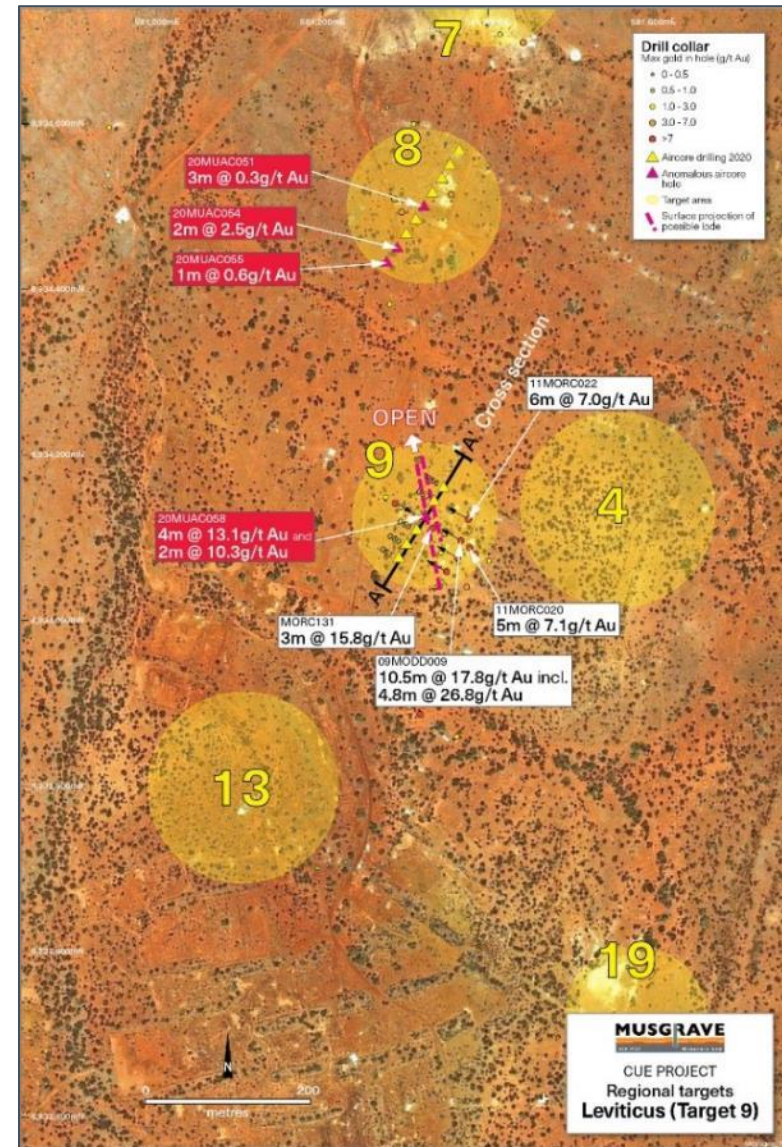
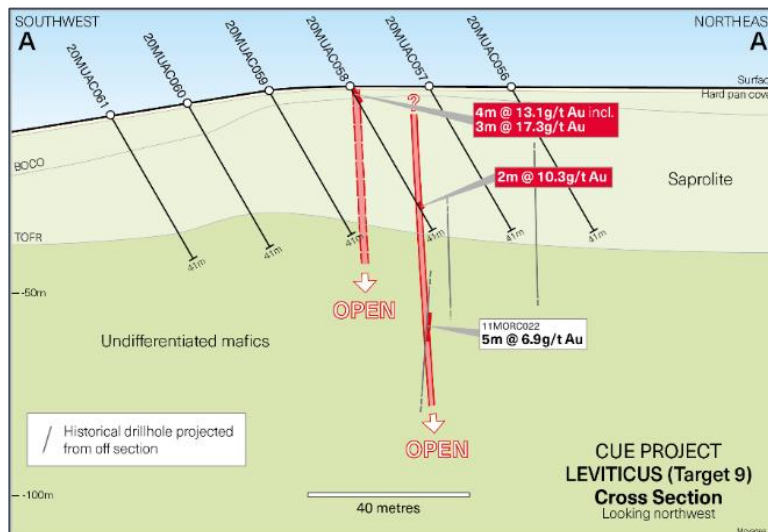
TARGET 2 – ONLY 300M SOUTH OF WHITE LIGHT

- New high-grade intercepts under 2-3m of hardpan cover – no previous drilling
 - 5m @ 13.4g/t Au from 28m
 - 4m @ 15.4g/t Au from 41m
- Open along strike and down dip
- Follow-up drilling commenced



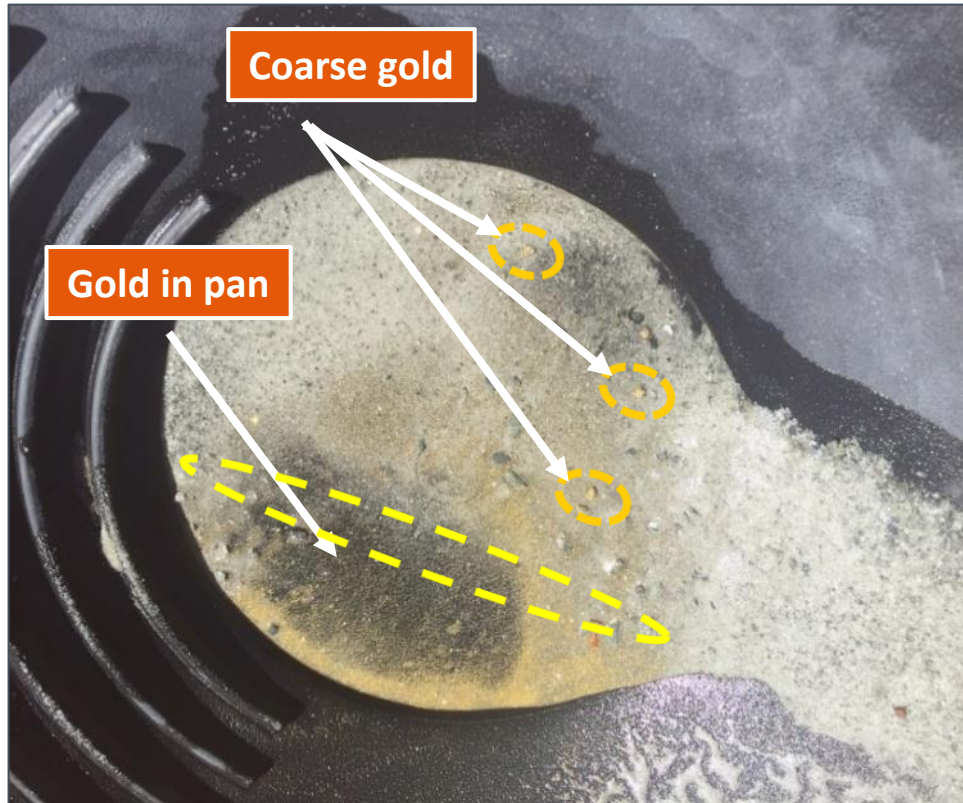
TARGET 9 (LEVITICUS)

- 1.8km south of Break of Day
- Oblique strike possible
- New high-grade intercepts include:
 - 4m @ 13.1g/t Au from 1m
 - 2m @ 10.3g/t Au from 33m
- Existing Inferred Resource at Leviticus
42kt @ 6g/t Au for 8koz Au
- Open along strike and down dip
- Follow-up drilling commenced



EXCEPTIONAL GOLD RECOVERIES

BREAK OF DAY & LENA



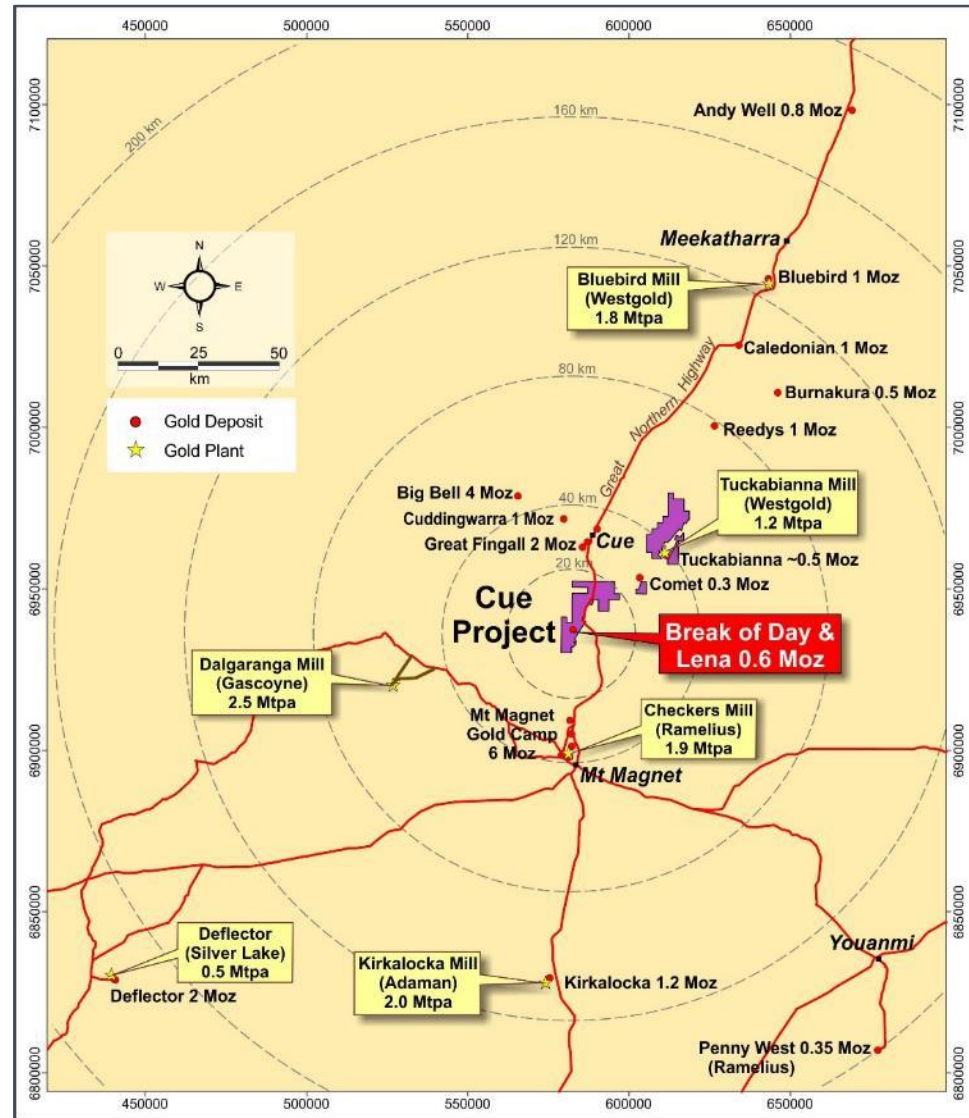
- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
 - **Total 96-99% recoverable gold** from conventional gravity and CIL processing
 - **High gravity recoveries (>70-80%) - fresh rock**
 - Good in comparison to typical Yilgarn gold ores
- Suggests low reagent use and reduced processing costs
- No deleterious elements
- Preliminary test work at Starlight indicates 98-99% total CIL recovery (50-+80% gravity recovery)

EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

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

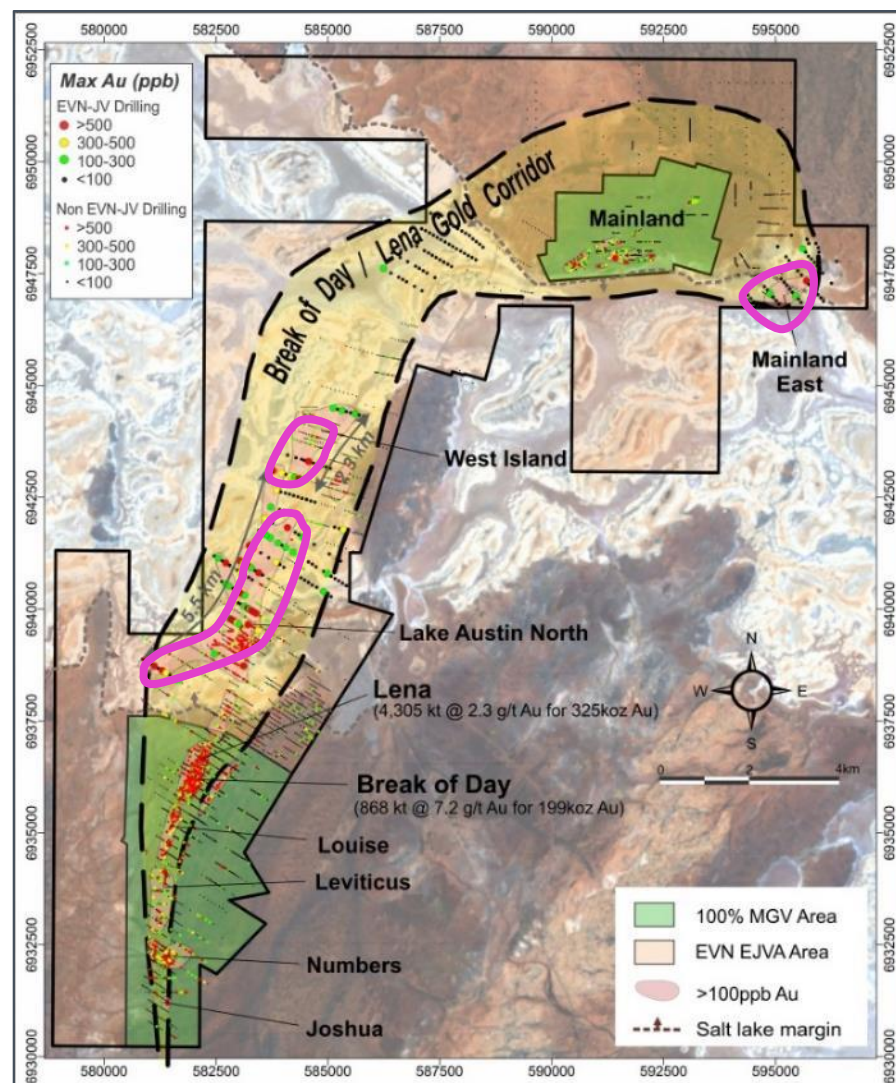
Strategic and Corporate Appeal

- Striving for standalone operation
 - multiple processing facilities in district
- EVN JV to fund lake exploration
- Strong AUD 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 MGCV 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	Q4 2020	Q1 2021
Aircore / RC drilling & assays –Starlight regional analogue type targets	•	•
RC follow-up drilling of new regional targets (Target 2 & Target 9)		•
Aircore / RC drilling & assays – Mainland targets	•	•
EVN JV – Aircore drilling & assays – Lake Austin Regional (EVN JV)	•	
EVN JV – Diamond drilling follow-up of high priority targets		•
Development studies	•	•



RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >659koz Au
- **High-grade / high-margin gold project**
 - High value near surface resource at BoD 797kt @ 10.2g/t Au for 262,000oz gold
 - High probability of further discoveries
- Exploration joint venture with Evolution
- **Activity and news flow:**
 - Regional drilling & assays – new Starlight analogue targets
 - Mainland targets – drilling in Nov-Dec
 - Target 2 & Target 9 follow-up Nov-Dec
 - EVN JV +20,000m aircore drilling now
- Well funded & strong AUD gold price environment
- **The right ingredients for a high-margin gold development**



ADDITIONAL INFORMATION

GOLD RESOURCES

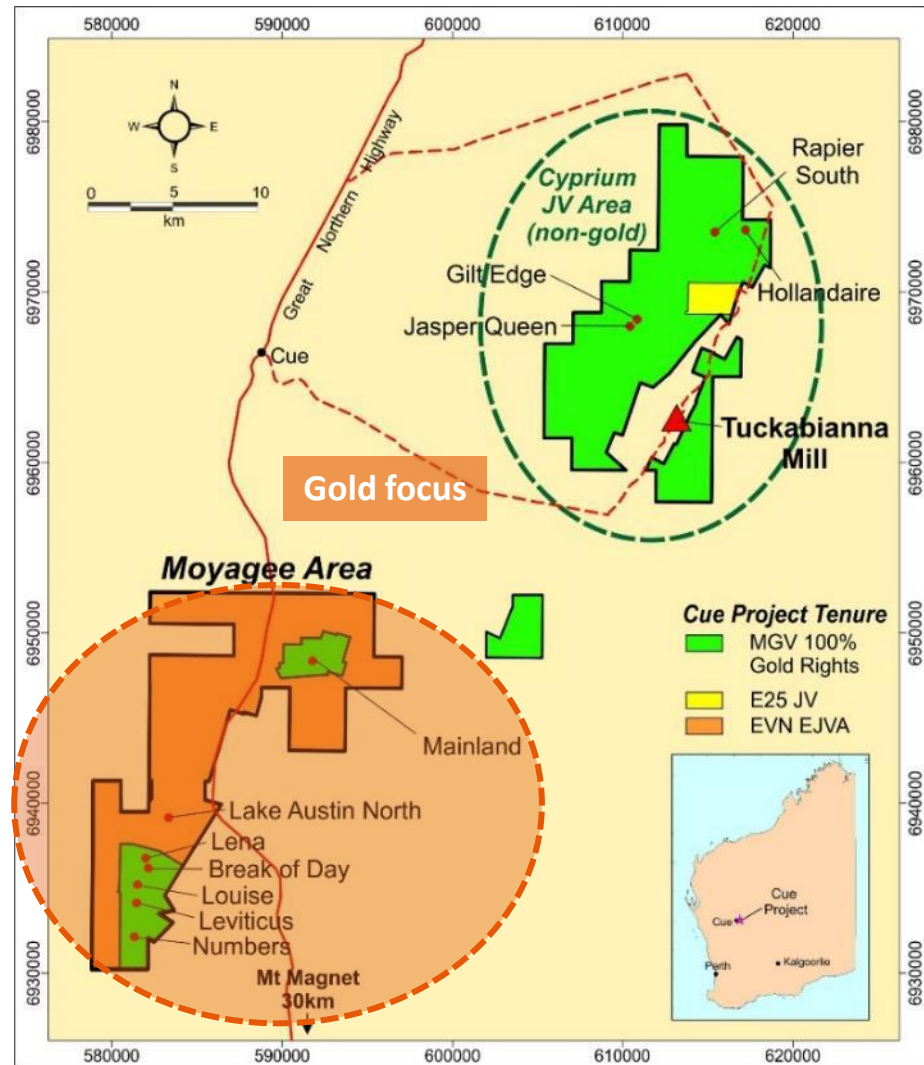
JORC Mineral Resources (Indicated and Inferred)

Southern Area*	Tonnes (000's)	Au (g/t)	Oz Au
Break of Day	797t	10.2	262,000
Lena	4,305	2.3	325,000
Leviticus	42	6.0	8,000
Numbers	278	2.4	22,000
Total	5,422	3.5	617,000

Northern Area *	Tonnes (000's)	Au (g/t)	Oz Au
Hollandaire** + Rapier South	728	0.6	13,000
Jasper Queen + Gilt Edge	271	2.8	24,000
Total	960	2.0	59,000
Total Cue Project	6,421	3.2	659,000

**Hollandaire Resource Estimate is on a 20% attributable interest basis

*As at 11 November 2020, Copper and gold Mineral Resources and Ore Reserves reported by Musgrave Minerals Ltd (MGV) in ASX announcements dated 11 November 2020, 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.



JORC GOLD RESOURCES



Gold Mineral Resources as at 11 November 2020

Deposit	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
Moyagee									
Break of Day	450	12.1	176	350	7.7	86	797	10.2	262
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Leviticus				42	6.0	8	42	6.0	8
Numbers				278	2.5	22	278	2.5	22
Total Moyagee	2,703	3.4	297	2,723	3.7	320	5,422	3.5	617
Eelya									
*Hollandaire	2,179	0.3	21	605	0.4	8	2,784	0.3	29
Rapier South				171	2.1	12	171	2.1	12
Total Eelya	436	0.3	4	292	1.4	13	728	0.6	13
Tuckabianna									
Jasper Queen				175	2.6	15	175	2.6	15
Gilt Edge				96	3.1	9	96	3.1	9
Total Tuckabianna				271	2.8	24	271	2.8	24
Total Cue Project	3,138	3.0	301	3,286	3.4	358	6,421	3.2	659

*Note 1: The Hollandaire Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS). Totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, that is 100% attributable to MGV, is yet to be modelled and reported in compliance with JORC 2012.

Note 2: Due to the effects of rounding, the total may not represent the sum of all components

Notes to Tables:

The Break of Day, Lena and Hollandaire 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.

The JORC 2004 Resources and Ore Reserves in this presentation 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 11 November 2020, 16 October 2020, 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.*

COPPER RESOURCES

JV agreement with Cyprium Metals Ltd

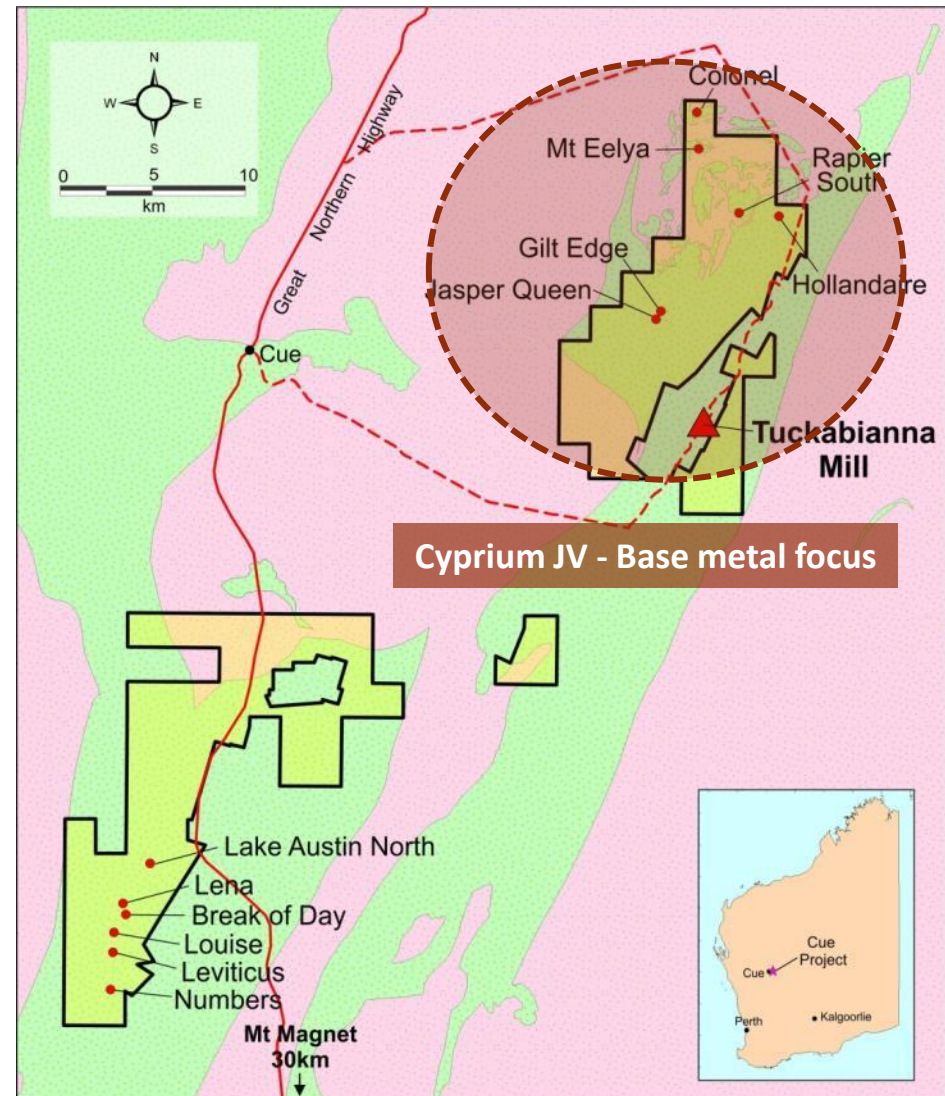
Copper resources at Hollandaire

Hollandaire Copper *	Tonnes (Mt)	Cu (%)	Cu (Tonnes)
Indicated Resources	2.179	2.0	42,200
Inferred Resources	0.605	1.6	9,300
Total	2.784	1.9	51,500

Opportunity to discover new copper-zinc resources:

- Mt Eelya:
 - 8m @ 1.6% Cu, 0.8g/t Au, 4.5g/t Ag
- Colonel:
 - 6m @ 1.0% Cu, 1.7g/t Au, 11g/t Ag

* Copper and gold Mineral Resources and Ore Reserves reported by Cyprium Metals Limited (CYM) in its ASX Announcement "Hollandaire Copper-Gold Mineral Resource Estimate", 29 September 2020. CP statements on slide 22. The Hollandaire Resource Estimate is reported on a 100% basis (MGV has a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS).



COMPETENT PERSON'S STATEMENT

Mineral Resources

The Information in this report that relates to Mineral Resources at Break of Day and 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 the 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 effects the information included in the original market announcement and, in the case of estimates of Minerals 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.

The information in this report that relates to Mineral Resources or Ore Reserves for the Hollandaire deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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 his information in the form and context in which it appears.

ADDITIONAL JORC INFORMATION

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

- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 4 November 2020, "Regional drilling hits more high-grade gold"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 27 October 2020, "Quarterly activities and cashflow report"
- 16 October 2020, "Annual Report to Shareholders"
- 13 October 2020, "Starlight Shines – Diggers and Dealers Company Presentation"
- 8 October 2020, "Drilling hits high-grade gold on new target, 400m south of Starlight"
- 28 September 2020, "White Light extended and potential new zone identified"
- 24 September 2020, "Infill drilling at t Break of Day confirms high grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 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"
- 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"
- 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"
- 17 September 2019, "Musgrave and evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration 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"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"