Musgrave Minerals Limited is a dedicated mineral resource company focused on increasing shareholder value through discovery and development of gold resources within Australia.

Musgrave Minerals Ltd (“Musgrave”) is dedicated to discovering deposits of economic mineralisation and maximising shareholder returns.

Musgrave is assessing development options for the current resources that will enable the Company to minimise shareholder dilution while fast-tracking exploration to deliver significant resource growth.

$18 Million Earn-in JV over Lake Austin

- Evolution Mining Ltd can earn 75% in the JV by sole funding $18M over 5 years, with a minimum expenditure of $4M in the first two years
- If entire $18M is not spent, MGV retains 100%
- The deal included a $1.5M placement to accelerate drilling on 100% MGV projects
- MGV retains 100% of existing gold resources at Lena/Break of Day and any new discoveries at Mainland
Key Project

Cue Project (Murchison, WA)
- Growing existing resources on granted mining leases
- Excellent gold metallurgical recoveries (>95% Break of Day and Lena)
- Close to infrastructure and existing gold operations
- Significant discovery upside in gold

Lake Austin North (ENV Joint Venture)
- 242m @ 1.0 g/t Au, incl 45m @ 3.3 g/t Au
- 94m @ 2.2 g/t Au, incl 52m @ 3.8 g/t Au
- 80m @ 1.3 g/t Au, incl 39m @ 2.5 g/t Au
- Currently drilling

Mainland (100% MGV)
- High-grade gold at Consols
  - 12m @ 8.1 g/t Au
  - 2m @ 55.4 g/t Au
- Open to southwest and down dip
- Follow-up drilling Q1 2020

Gold Resources (100% MGV)

Break of Day
- 868kt @ 7.15 g/t Au (199 koz Au)
- New link-lode — 45m @ 11.8 g/t Au
- Southern extension — 2m @ 20 g/t Au and 2m @ 9 g/t Au
- Further drilling planned Q1 2020. Resource update Q2 2020

Lena
- 2,682kt @ 1.77 g/t Au (153 koz Au)
- Follow-up drilling Q1 2020
- Total Break of Day and Lena — 3.55Mt @ 3.09 g/t Au
  — 352 koz contained gold
- Total gold mineral resource base — 4.8Mt @ 2.8 g/t Au (440 koz Au)*
- Extensional drilling at Lena (assays awaited). Resource update Q1 2020

The Next Six Months

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Competent Person’s Statement
The information in this poster that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Robert Waugh. Mr Waugh 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 of Musgrave Minerals Limited. 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 & 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.

*Note: For JORC resources refer to ASX Announcement “Annual Report 2018”, 15 October 2018