

SA Exploration and Mining Conference



Expanding the Search Space

28th November 2013

ASX : MGV

Ian Warland Exploration Manager

Who we are!



Six key elements (Base and Precious Metals Explorer):

- **1.** Excellent drill ready targets
 - Currently drilling
- **2.** Strong financial position
- **3.** Exploration upside
 - Prospective Ni-Cu province
 - - Musgrave (Ni-Cu-PGE's)
 - Emerging Ag-Zn-Pb-Cu-Au district
 - – Menninnie (Ag-Zn-Pb-Au-Cu)
- 4. Experienced team
- 5. High quality register
- 6. Value opportunity
 - Significant upside potential



2013 Key Milestones



□ Musgrave

- New Pallatu tenement granted
- Drilling high priority EM conductors recently identified at Pallatu
- New Smeagol gossan discovered at Bryson Hill
- Developing new pipeline targets
 - > Geochem, mapping and ground EM programs

Menninnie Dam

- Significant Zn mineralisation at Tank Hill discovered by RC drilling
- Identified new targets from surface geochemistry, VTEM and mapping
- Aircore drilling program recently commenced

Project Generation

- Reviewed over 50 new projects
- Seeking new project aligned with corporate strategy

Small, Experienced Team





Musgrave Project Location Pallatu / Deering Hills



MUSGRAVE

Minerals Ltd

Deering Hills / Pallatu Geochem/VTEM Targets





Pallatu Massive Ni-Cu Sulphide Targets

Pallatu Ni-Cu Targets

ersonal



Anomaly cluster Co-incident magnetics, gravity and EM anomalies



Strong ground EM targets First phase of Diamond drilling commenced in early November

> Magmatic NiS deposits commonly form in clusters e.g. Voisey's Bay, Kabanga, Raglan etc.

Pallatu Exploration





November Drilling of Massive Ni-Cu Sulphide Targets

Bryson Hill Project Smeagol Prospect





Smeagol Prospect





Aeromagnetic image

Smeagol Gossan





Gossan Sample 0.23% Ni, 0.17% Cu, 482ppm Co, 220ppb Pt +Pd

Musgrave Pipeline Projects



MUSGRAVE

Minerals Ltd

Woodroffe Targets





High priority
NiS VTEM
targets

Ground EM
conductors
confirmed at
Lister and
Kochanski

Anomalous
rock chips at
Kochanski &
Rimmer

Mimili Project



MUSGRAVE

Minerals Ltd

Mimili Targets





Mimili Targets







Menninnie Project Location





New Menninnie Porphyry / Epithermal Targets



- Multiple VTEM anomalies
- Integrated with new surface Ag, Mo, Cu, Au geochemical data
- = New high priority targets
- Surface rock-chips up to: 14.2g/t Ag 39ppb Au 0.15% Mo 416ppm Cu
- Drilling has commenced



Tank Hill



- Large IP and Geochemical target
 - MDRC39
 - 6m @ 4.9% Zn, 62g/t Ag, 1.2g/t Au
 - Strong regional pyrite, sericite, carbonate alteration
 - New targets



Porphyry/Epithermal System





Menninnie Dam Porphyry Epithermal Model



Three main epithermal/porphyry targets at Menninnie Dam;

3.

Lode style Zn – Pb –Ag deposits distal from intrusion source related to N-S regional structures and basement rocks i.e. Menninnie Dam,

mineralised diatreme breccia pipes, highest potential on the edges of breccia pipe and proximal to source intrusion ; i.e. Spare Rib, Tank Hill & Erebus, and

Cu – Au – Mo Porphyry targets i.e. Masaraga.



Breccia's examples at Menninnie Dam







East Cassius Milled matrix breccia with rounded to angular clasts in outcrop



Menninnie Dam AC Drilling in progress







~3000m of air core over seven targets

Strong focus on interpreted edges of breccia pipes associated with NW trending structures



Upcoming Exploration





MUSGRAVE	2013-14 Q2	2013-14 Q3	2013-14 Q4
Planning & Approvals	✓	✓	\checkmark
Heritage Surveys	✓		\checkmark
Geological Mapping/Sampling	✓	✓	✓
Geochemistry	✓		\checkmark
Geophysics	✓		\checkmark
Drilling	✓		\checkmark

MENNINNIE	2013-14 Q2	2013-14 Q3	2013-14 Q4
Planning & Approvals	✓	✓	\checkmark
Geological Mapping/Sampling	✓	✓	✓
Geochemistry	✓		\checkmark
Drilling	\checkmark		\checkmark

Actively Exploring & Seeking Additional Opportunities

Opportunity



In two very prospective under-explored regions, MGV has : 1. Excellent drill ready targets - Currently drilling - Chasing the giants 2. Strong financial position CD Exploration upside Prospective Ni-Cu province OF DEF - Musgrave (Ni-Cu-PGE's) Emerging Ag-Zn-Pb-Cu-Au district - Menninnie (Ag-Zn-Pb-Au-Cu) . Experienced team **High quality register** Value opportunity



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 (Recipients) are cautioned to not place undue reliance on such forward-looking statements.

Competent Person's Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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.