



AMEC Convention
Cue Gold and Copper

June 2016
ASX : MGV

Rob Waugh
Managing Director

Forward Looking Statements



Forward Looking Statements

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Corporate Overview



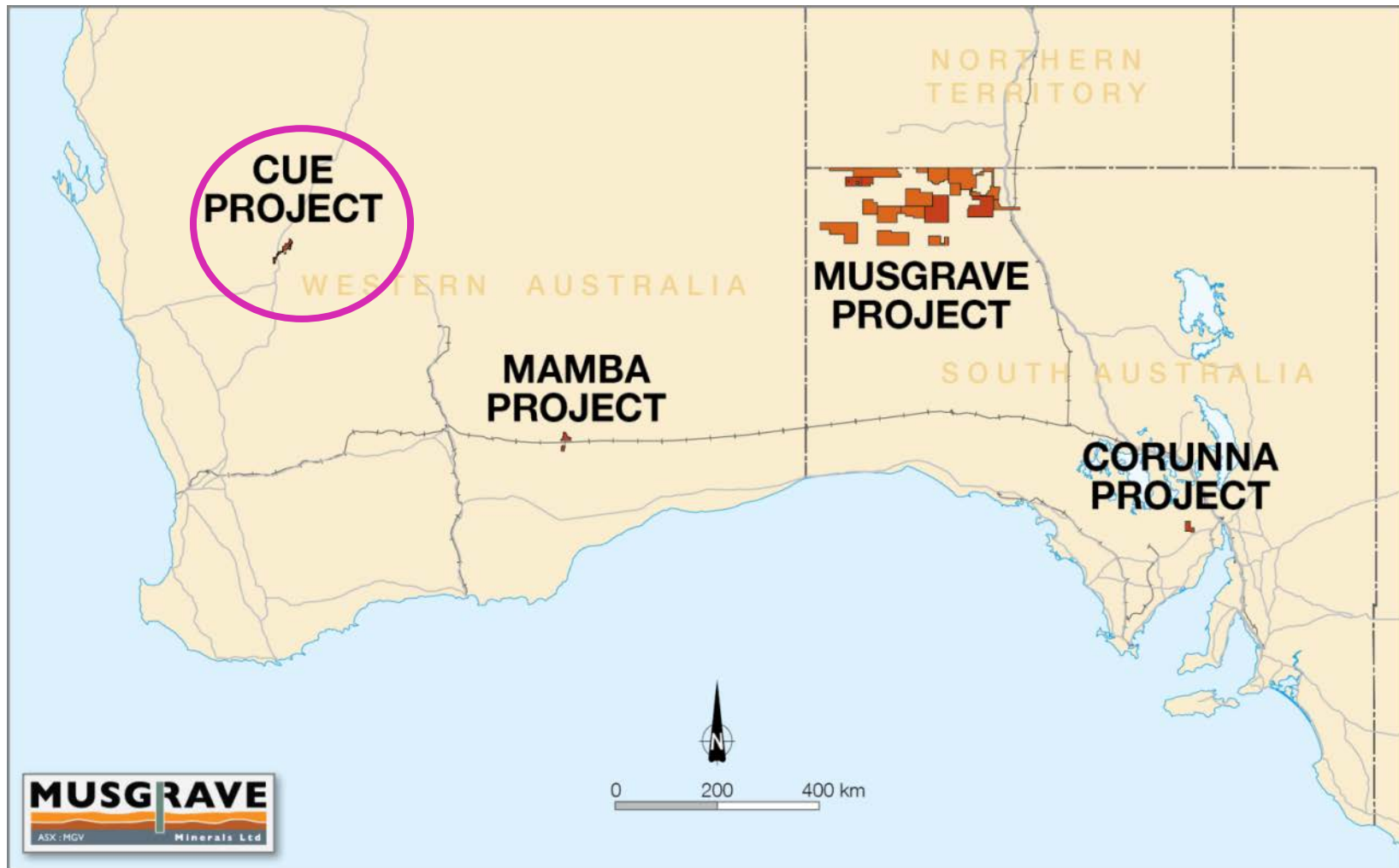
Shares on Issue	125 Million
Share Price (6 June 2016)	5.4c
Cash on Hand (31 March 2016)	\$2.1M
Debt	\$0
Market Cap. (@ 5.4c)	\$6.7M
Enterprise Value	\$4.6M
Total Shareholders	~1,050

Unlisted Options	Expiry	Ex. Price	Number
Total	2017-21	\$0.045 - \$0.25	2.2M



Top Shareholders	%
Silver Lake Resources Limited	7.6
Independence Group NL	7.2
ABN AMRO Clearing	5.6
Barrick (Australia Pacific) Limited	4.8
Allise Pty Ltd	2.1

Project Overview

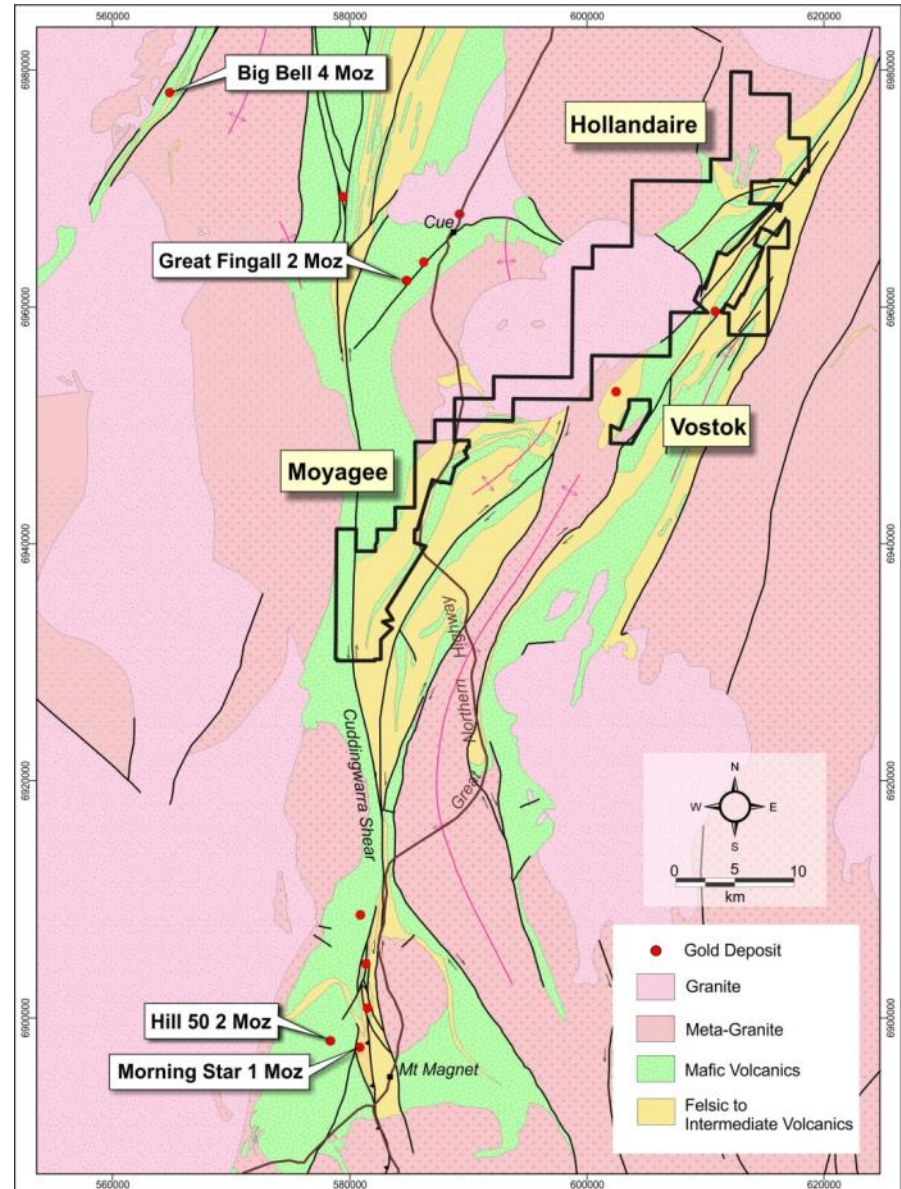


ASX:MGV

New Cue Project JV

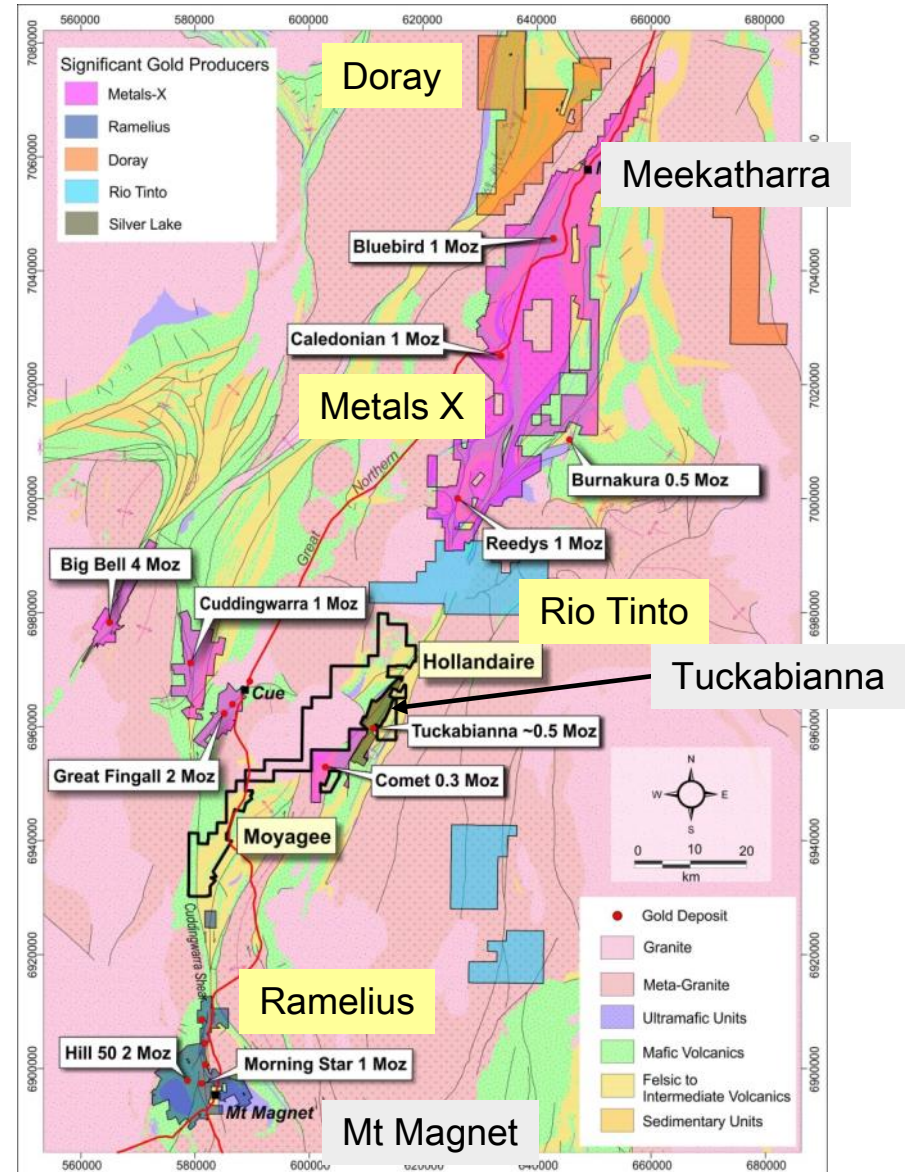


- Defined resources on granted mining leases
- Joint Venture with Silver Lake Resources to earn up to 80%
- Gold targets – new and extensional with high grade gold upside
- Under-explored copper-gold VMS district
- New Copper-gold discovery – Mt Eelya
- Close to infrastructure and existing gold operations



The Right Area

- Surrounded by significant gold producers
- Multiple existing gold processing plants within 10km to 90km
- Toll treatment options

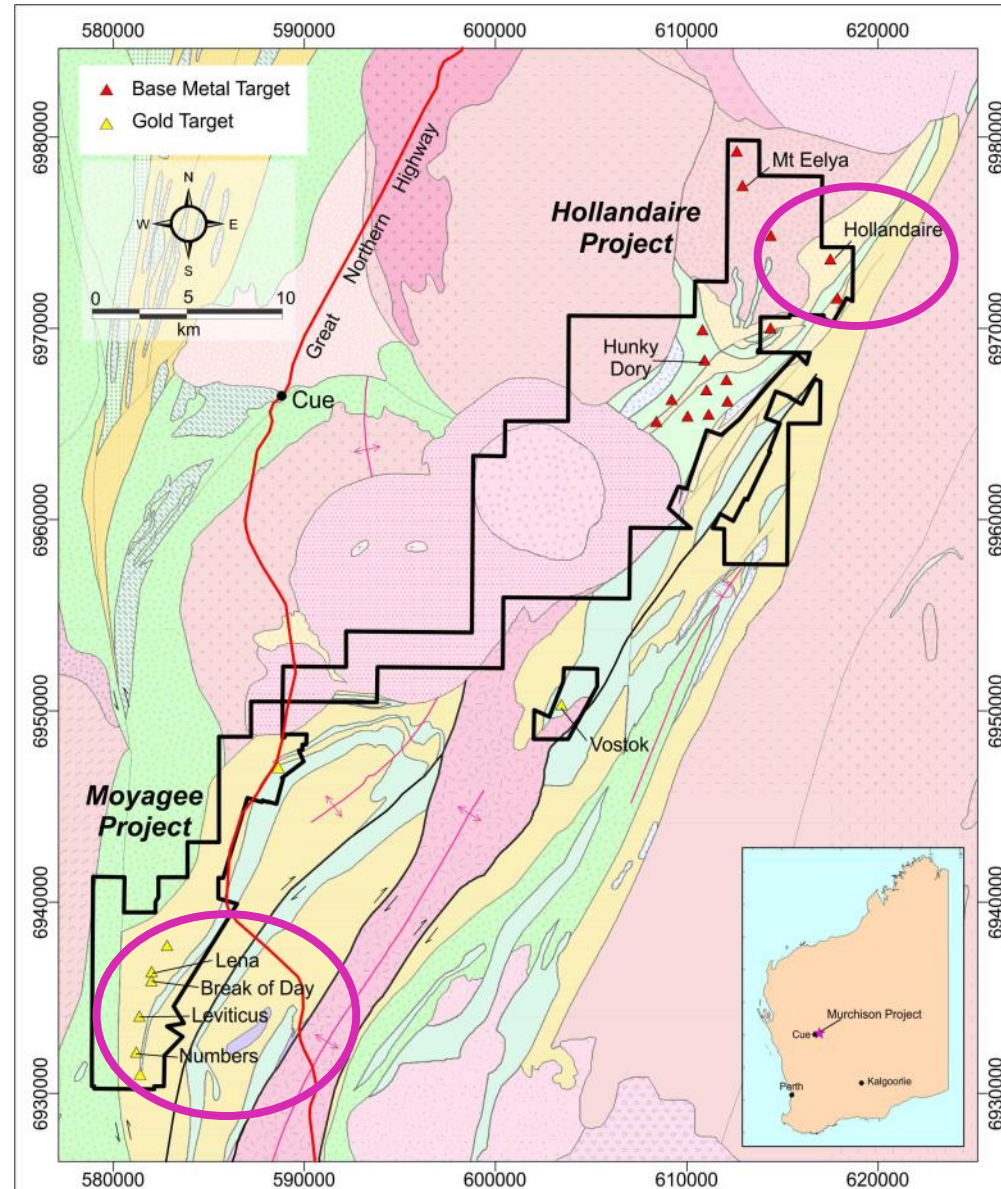


Cue Project

Existing Gold and Copper Resources

- 1.93Mt @ 2.0g/t Au (126,900oz contained Au) in Resources at Moyagee*,
- 0.7Mt @ 1.6g/t Au (34,300oz contained Au) in Resources at Hollandaire and Rapier*,
- 2.0Mt @ 1.9% Cu (38,800t contained Cu) in Resources at Hollandaire*, and
- 0.4Mt @ 3.3% Cu (14,700t contained Cu) in Reserves at Hollandaire*.

*Note: Refer "Additional Information" p18. Gold and Copper resources are estimated by Silver Lake Resource Limited (SLR) and reported in SLR ASX Announcement "Mineral Resources and Reserves Update", 28 August 2015.



MGV Objective Gold

To increase gold resources to underpin studies that will demonstrate a viable path to development.

Gold – Break of Day

- Drill test high grade extensions to gold mineralisation at Break of Day to determine upside resource potential. Test vein models (dip and strike) and improve confidence in continuity of mineralisation (dip and strike).
- Goal is to define additional gold ounces for toll treatment or standalone operation.

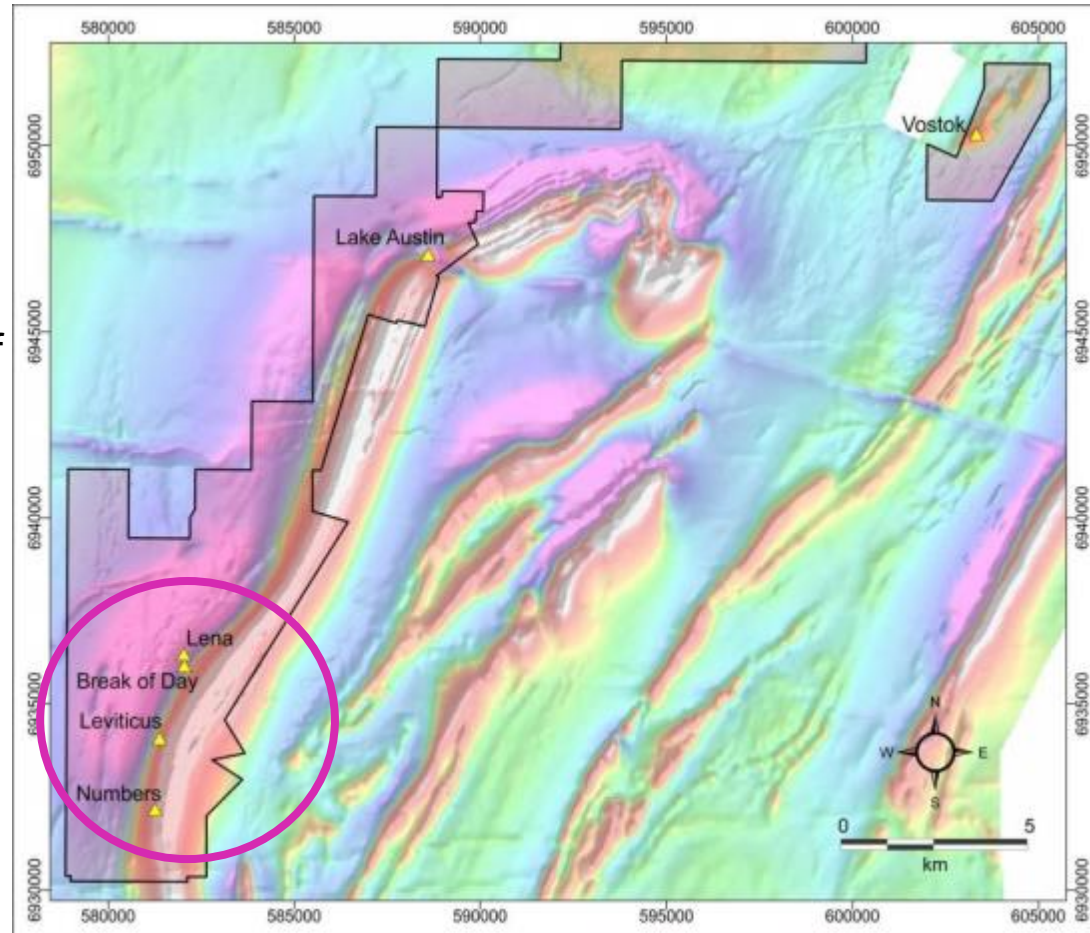


16MORC004

Moyagee Project



- Current resources of 1.93Mt @ 2.0g/t Au, for a total of **126,900oz Au** (Inferred)
- Potential for “high grade” resource at Break of Day
- Existing Inferred Resource at Break of Day is 335,000T @ 1.9g/t for 20,000oz Au *
- MGV drilling results:
 - 3m @ 24.3g/t Au from 158m
 - 2m @ 25.2g/t Au from 96m
 - 2m @ 22.0g/t Au from 137m



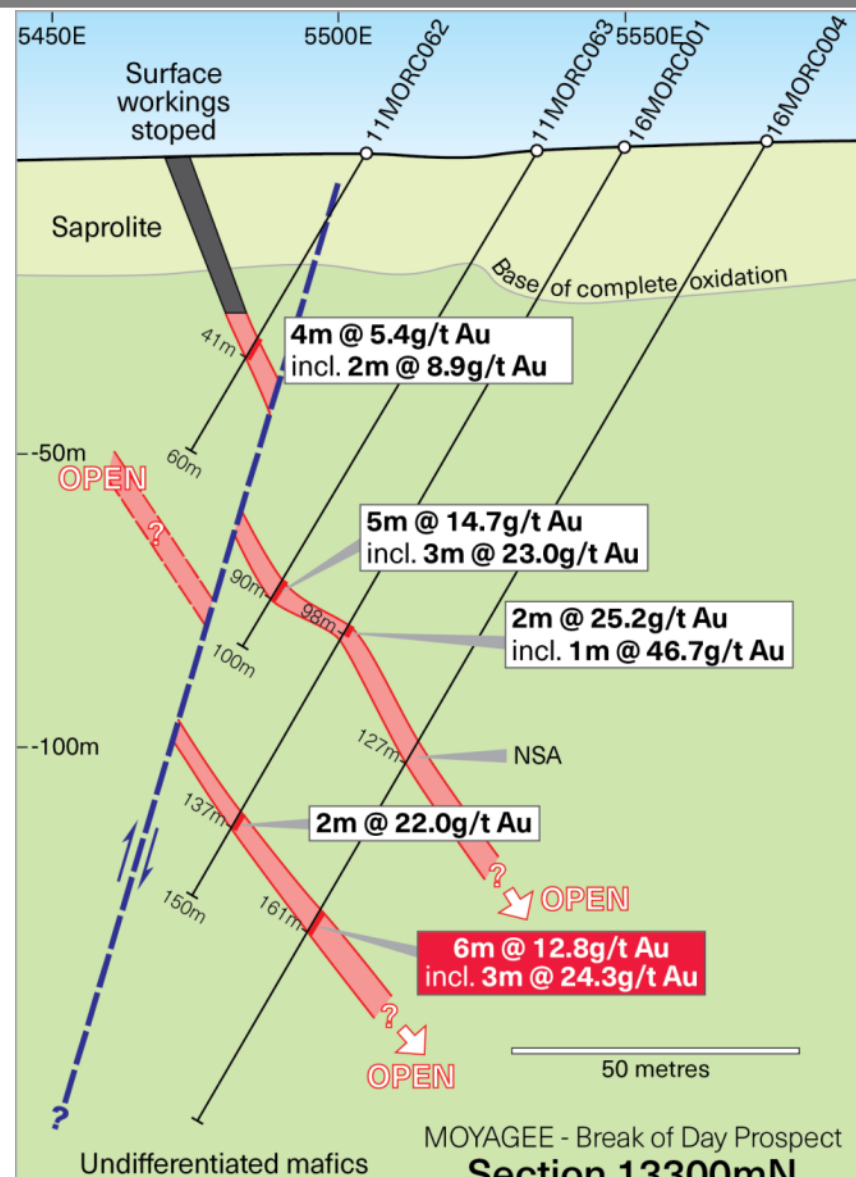
**Note: Refer “Additional Information” p18. Gold and Copper resources are estimated by Silver Lake Resource Limited (SLR) and reported in SLR ASX Announcement “Mineral Resources and Reserves Update”, 28 August 2015.*

Break of Day (Gold)

- Near surface gold mineralisation
- Significant potential to extend high grades
- Potentially amenable to open pit and underground mining
- New high grade extensions

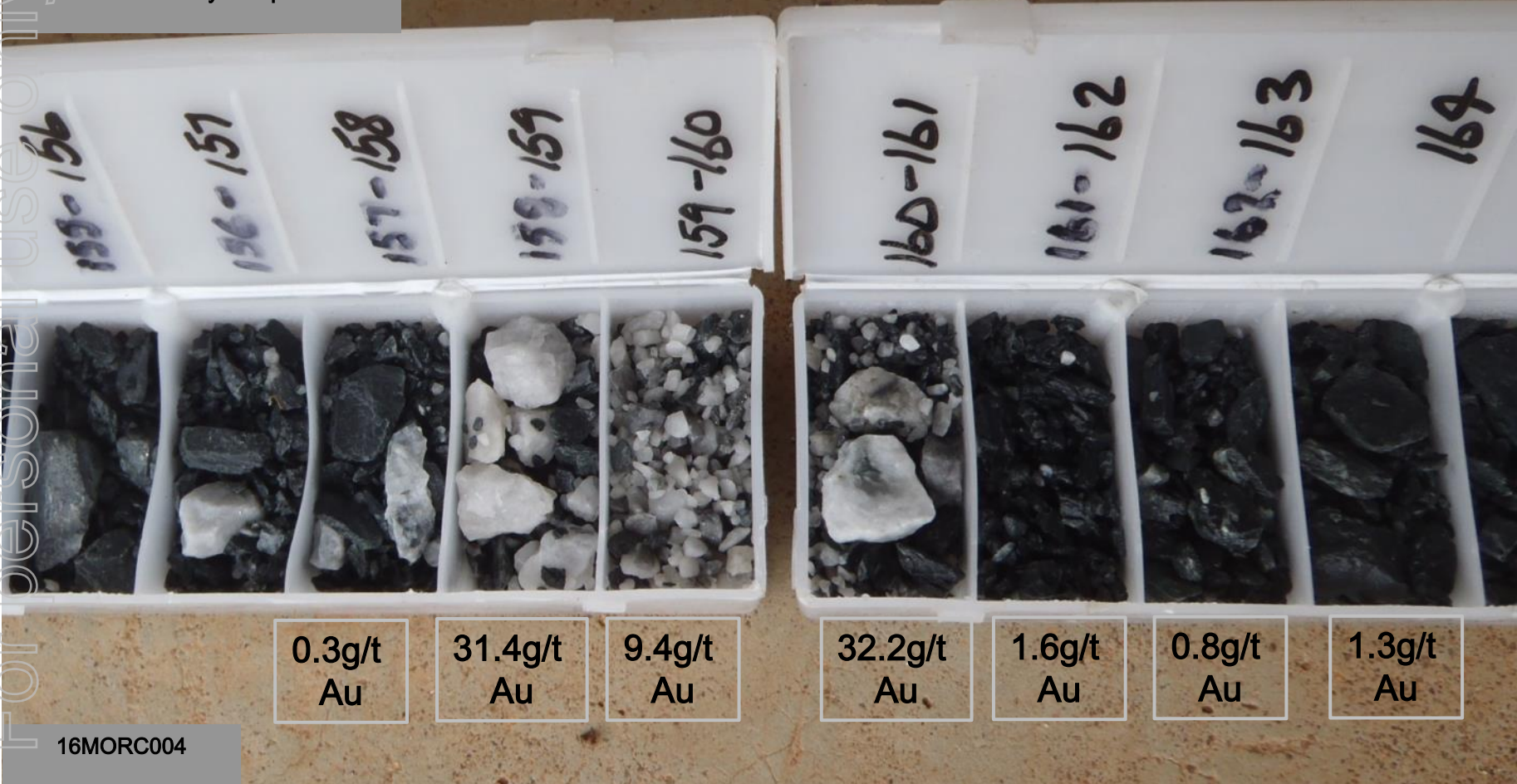
MGV drilling results:

- 3m @ 24.3g/t Au from 158m
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- 2m @ 22.0g/t Au from 137m



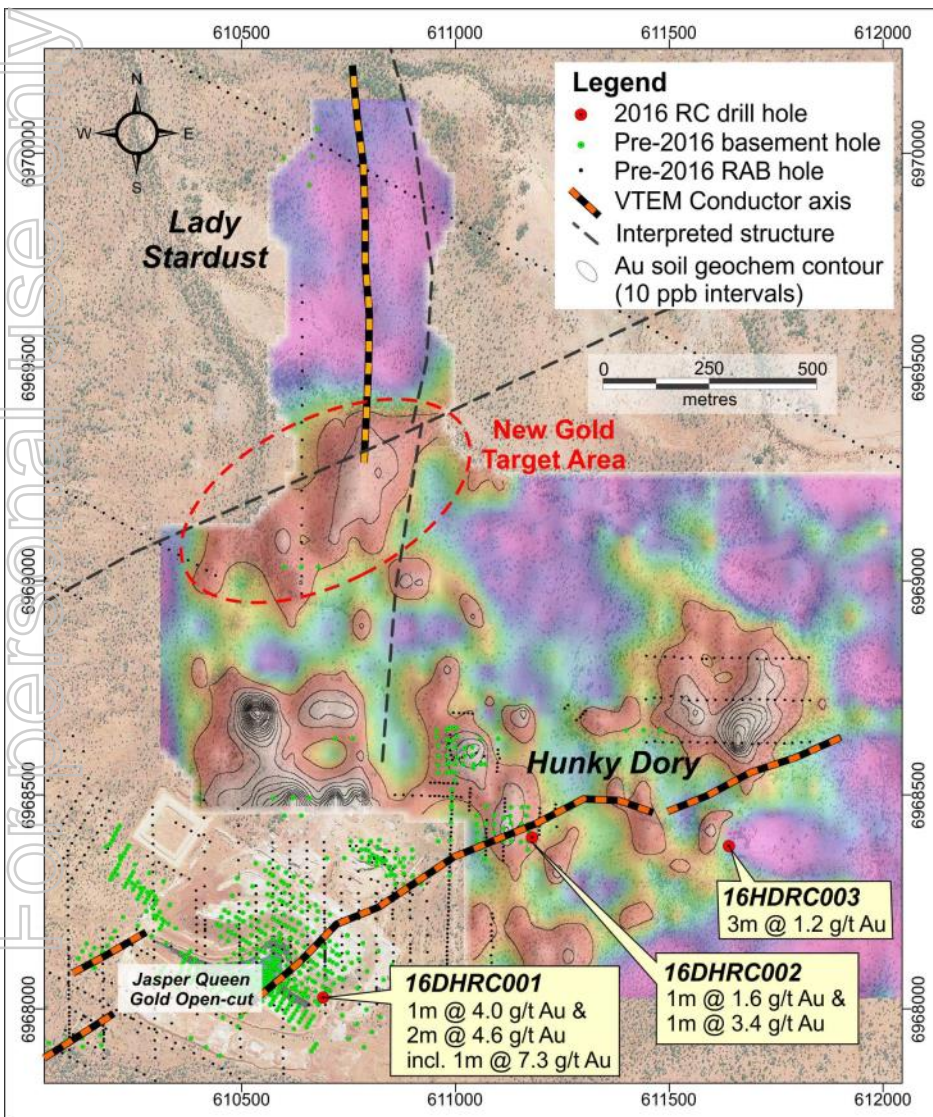
Break of Day (Vein Hosted)

Break of Day Prospect

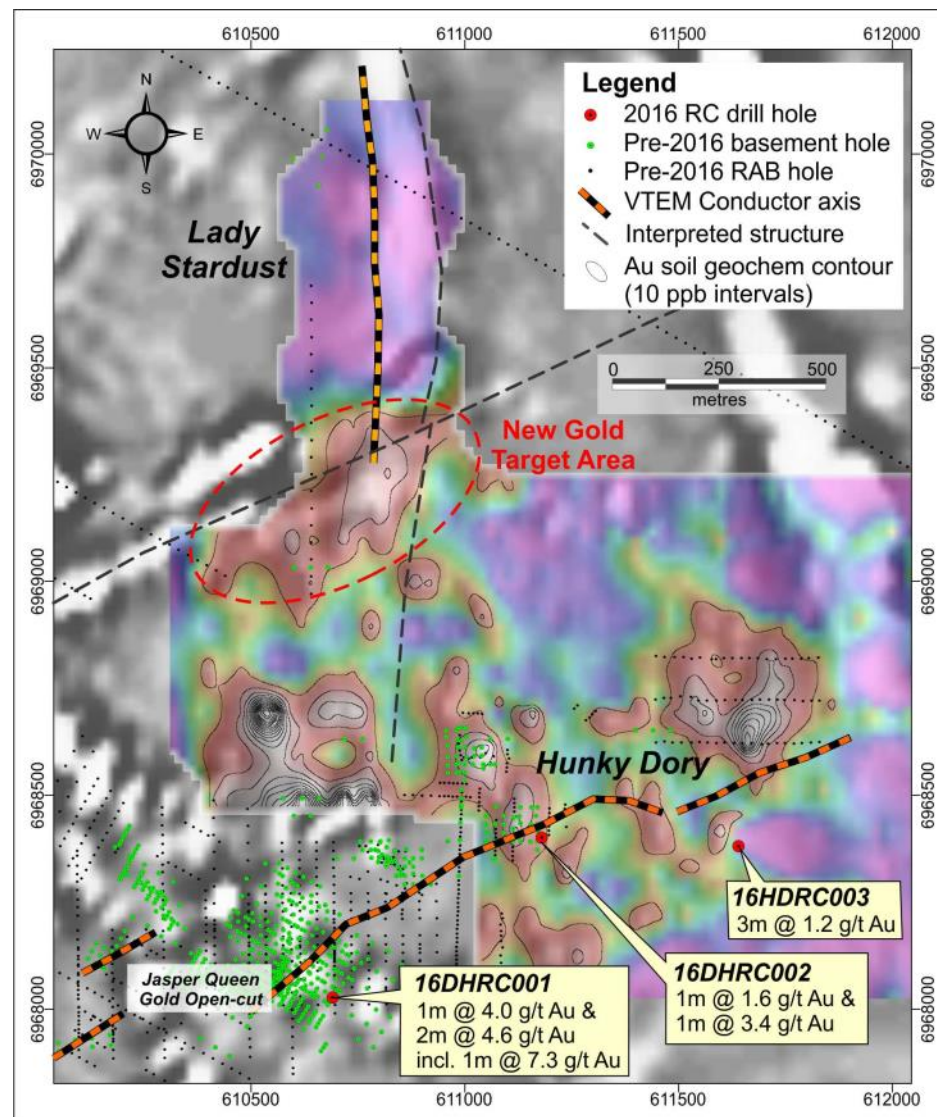


16MORC004

Lady Stardust New Gold Target



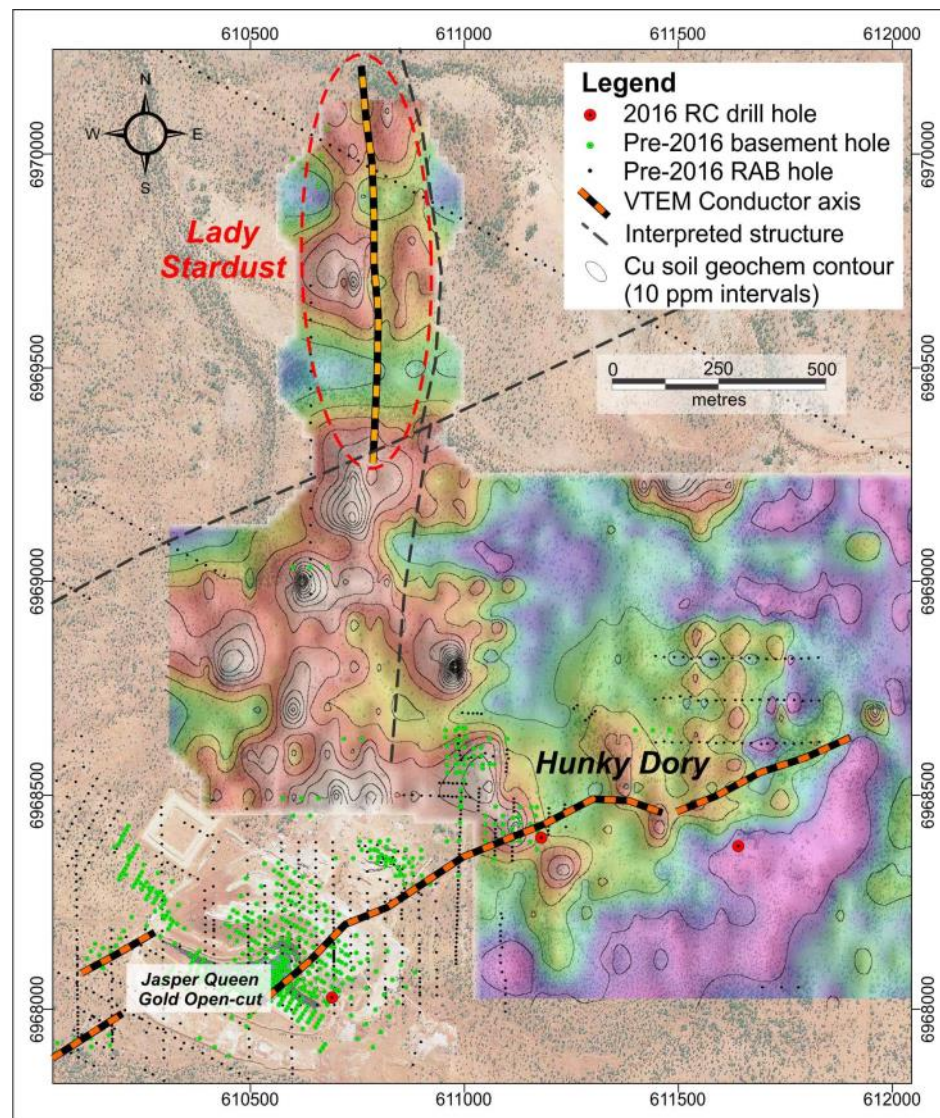
Gold Soil Geochemistry (fire assay) on landsat



Gold Soil Geochemistry on aeromagnetics

Lady Stardust Copper Target

- 1km long VTEM target
- Co-incident copper, manganese and barium soil geochemical anomaly
- Co-incident magnetic anomaly
- Major structural intersection
- No drilling



Copper Soil Geochemistry (pXRF)

MGV Objective Copper-Gold

To increase copper-gold resources to underpin studies that will demonstrate a viable path to development.

Copper-Gold – Hollandaire West & Mt Eelya

- Define individual targets with potentially economic copper-gold mineralisation.
- Drill test extensions to copper-gold mineralisation at Mt Eelya and Hollandaire West to determine upside resource potential for copper-gold operation.

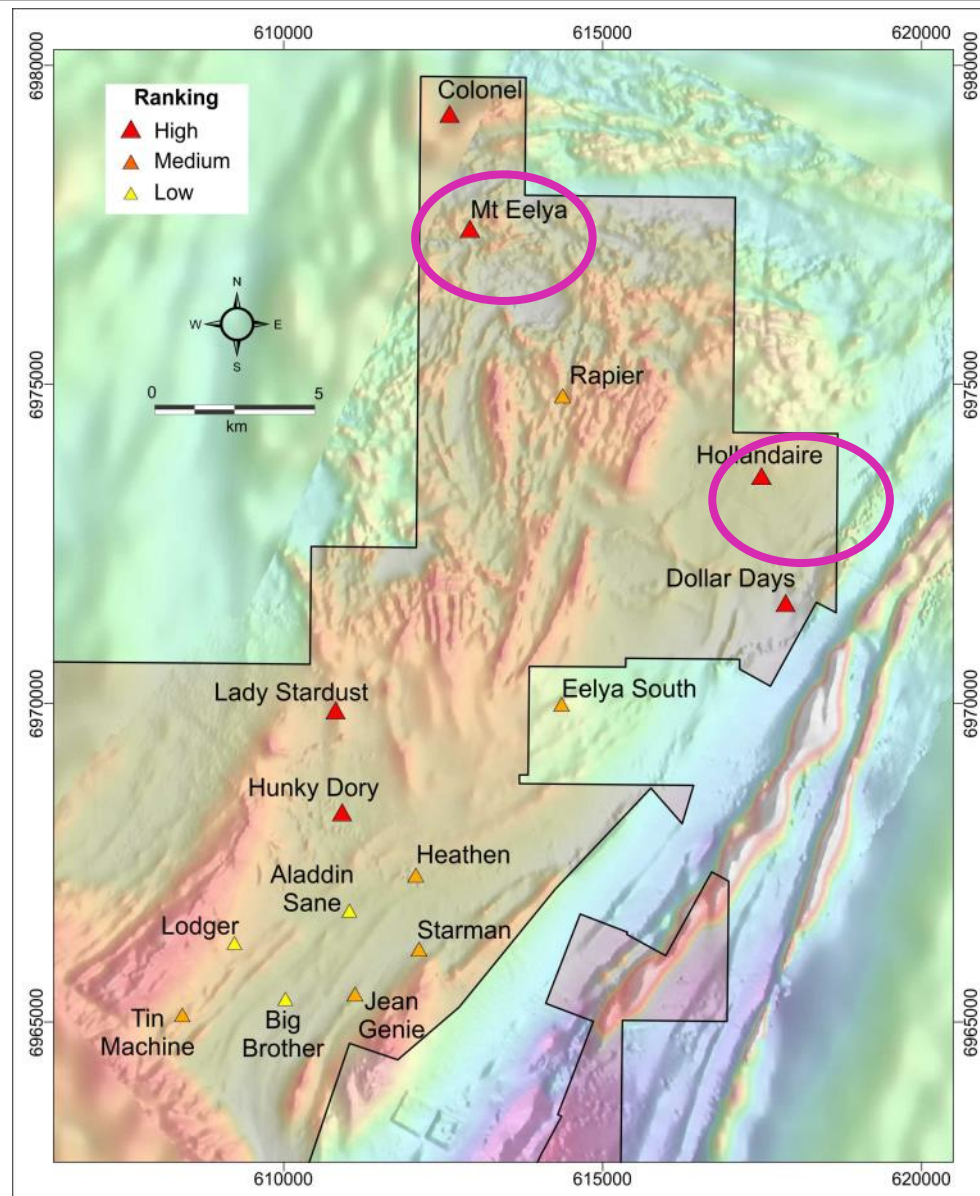


Hollandaire VMS Project Copper-Gold Prospects



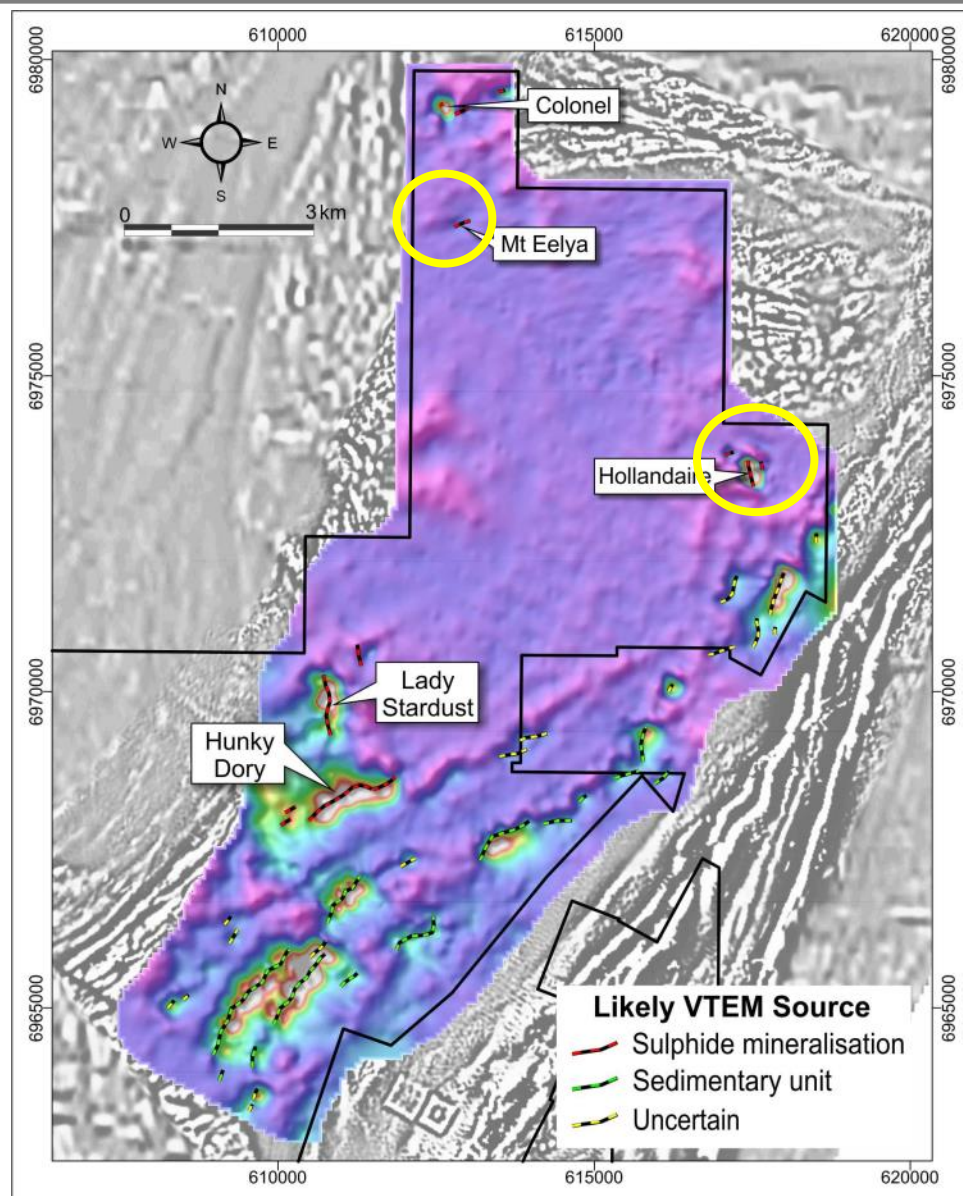
- Established Cu – Au resource at Hollandaire
- 2.0Mt @ 1.9% Cu (38,800t contained Cu) in Resources at Hollandaire, and
- 0.4Mt @ 3.3% Cu (14,700t contained Cu) in Reserves at Hollandaire,
- 0.7Mt @ 1.6g/t Au (34,300oz contained Au) in Resources at Hollandaire and Rapier
- Amenable to open pit mining methods
- Hollandaire and Hollandaire West deposits are open down plunge
- Potential for extensions and repeats
 - e.g. Hollandaire East & Mt Eelya

**Note: Refer "Additional Information" p18. Gold and Copper resources are estimated by Silver Lake Resource Limited (SLR) and reported in SLR ASX Announcement "Mineral Resources and Reserves Update", 28 August 2015.*

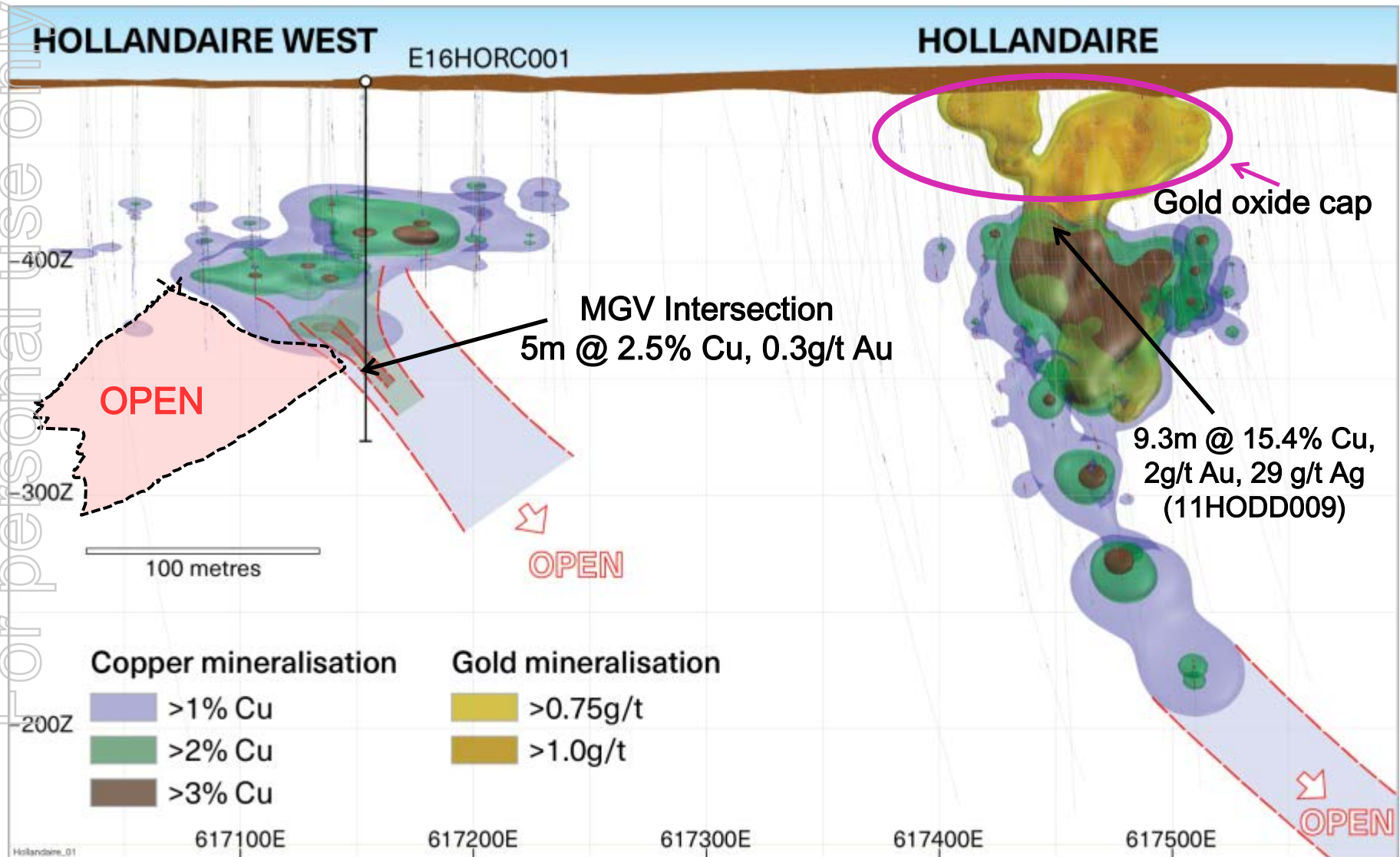


New Gold-Copper VTEM Targets

- Potential for new deposits within under-explored VMS field
- >30 new conductive targets (VTEM)
- Massive Sulphide intersected at Mt Eelya
 - **8m @ 1.6% Cu, 0.6g/t Au**

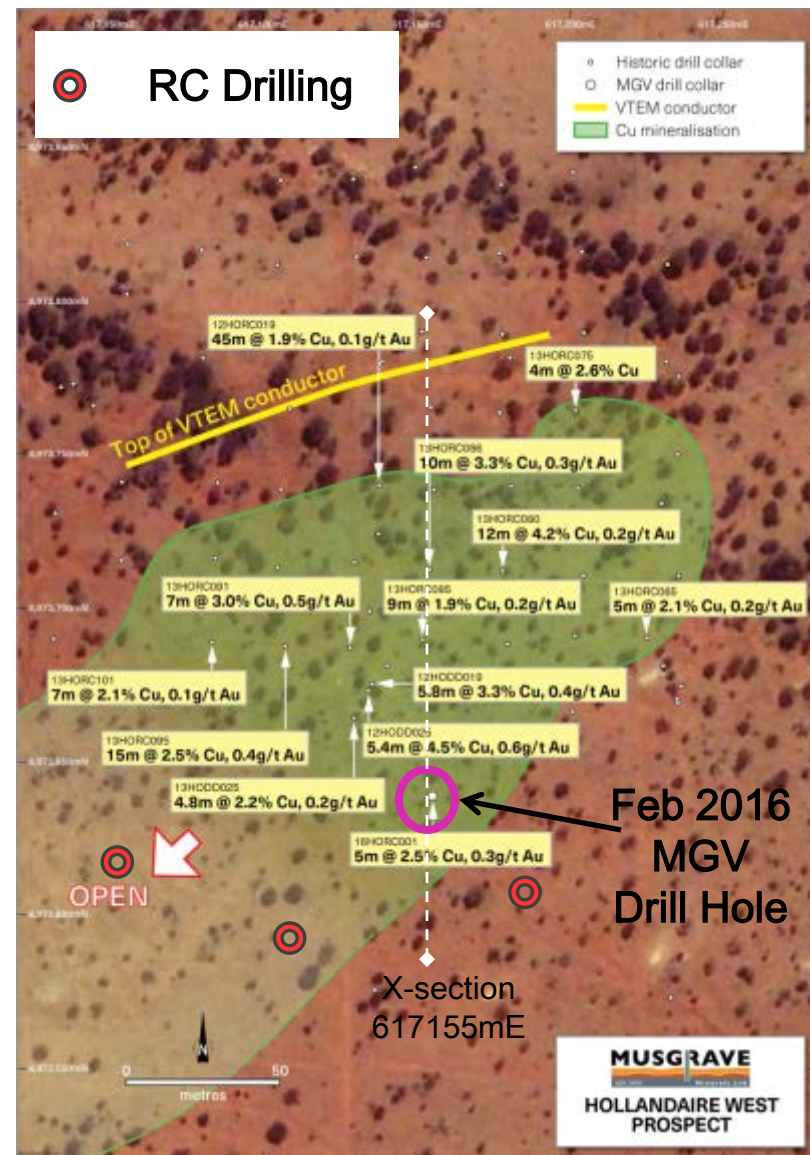
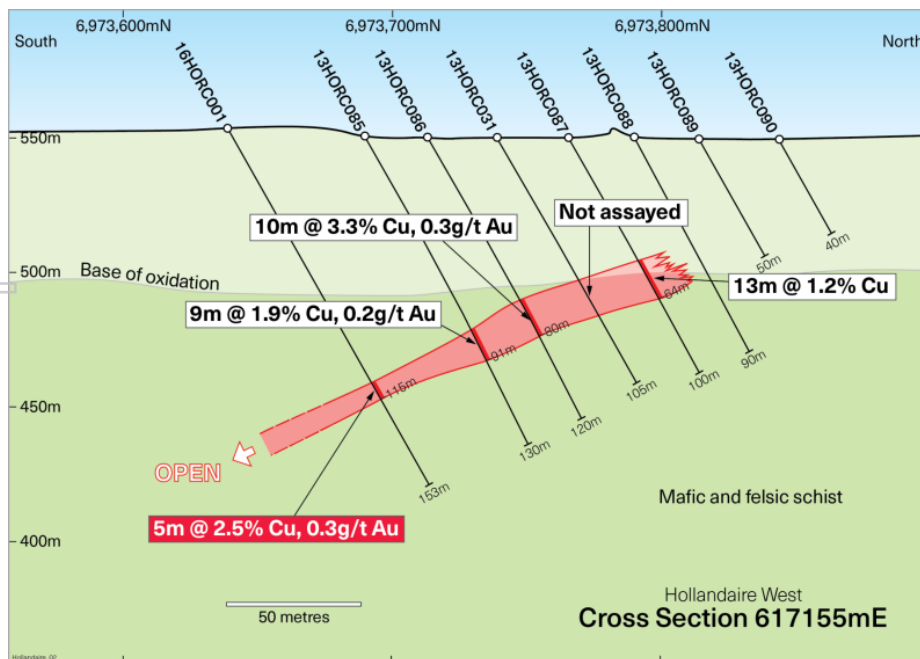


Hollandaire VMS Cu-Au deposit



Hollandaire West - Extensions?

- Still relatively Shallow ~ only drilled to ~100m vertical depth
- Mineralisation extended at Hollandaire West
 - 5m @ 2.5% Cu, 0.3g/t Au, 10g/t Ag
- Potential to further extend resource down plunge



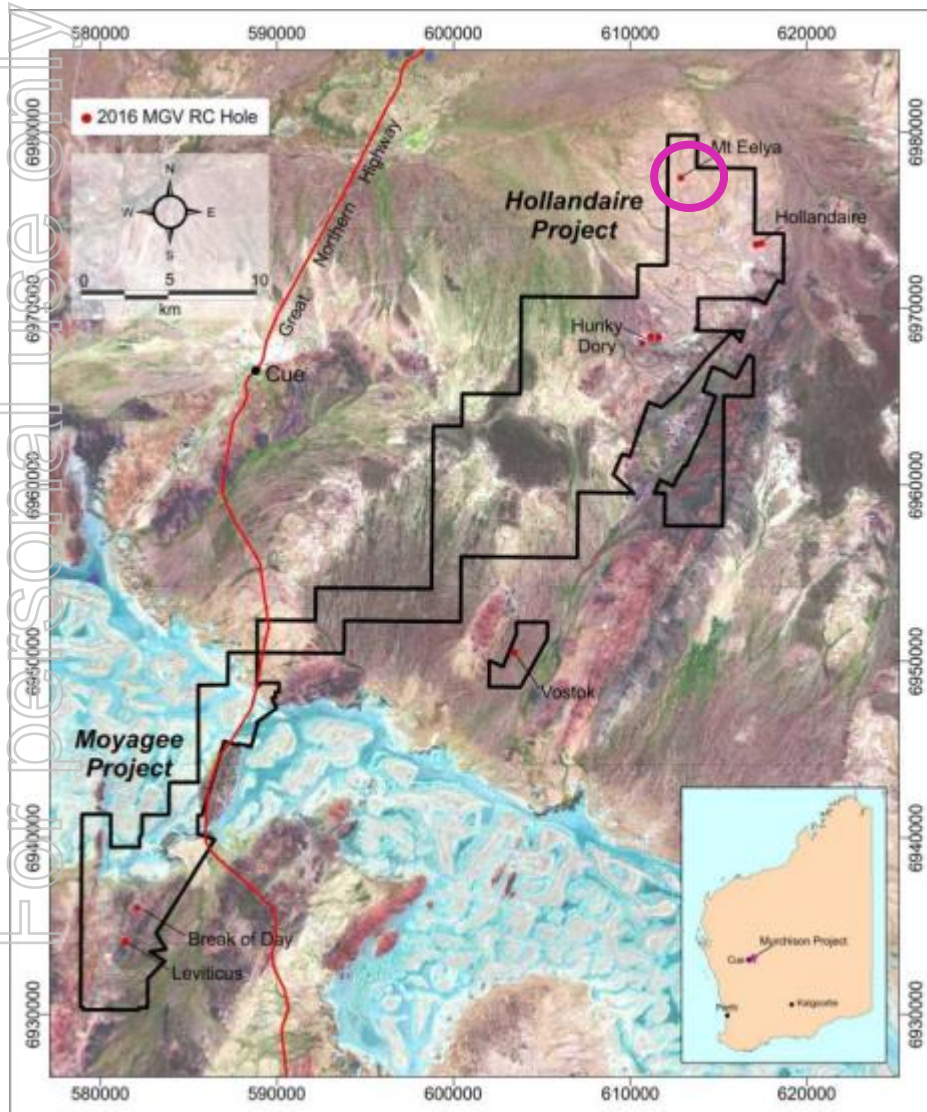
Feb 2016
MGV
Drill Hole

X-section
617155mE

Mt Eelya Prospect

Mt Eelya – New Cu-Au Discovery

Drill test possible extensions to copper-gold and zinc mineralisation at Mt Eelya to determine the resource potential



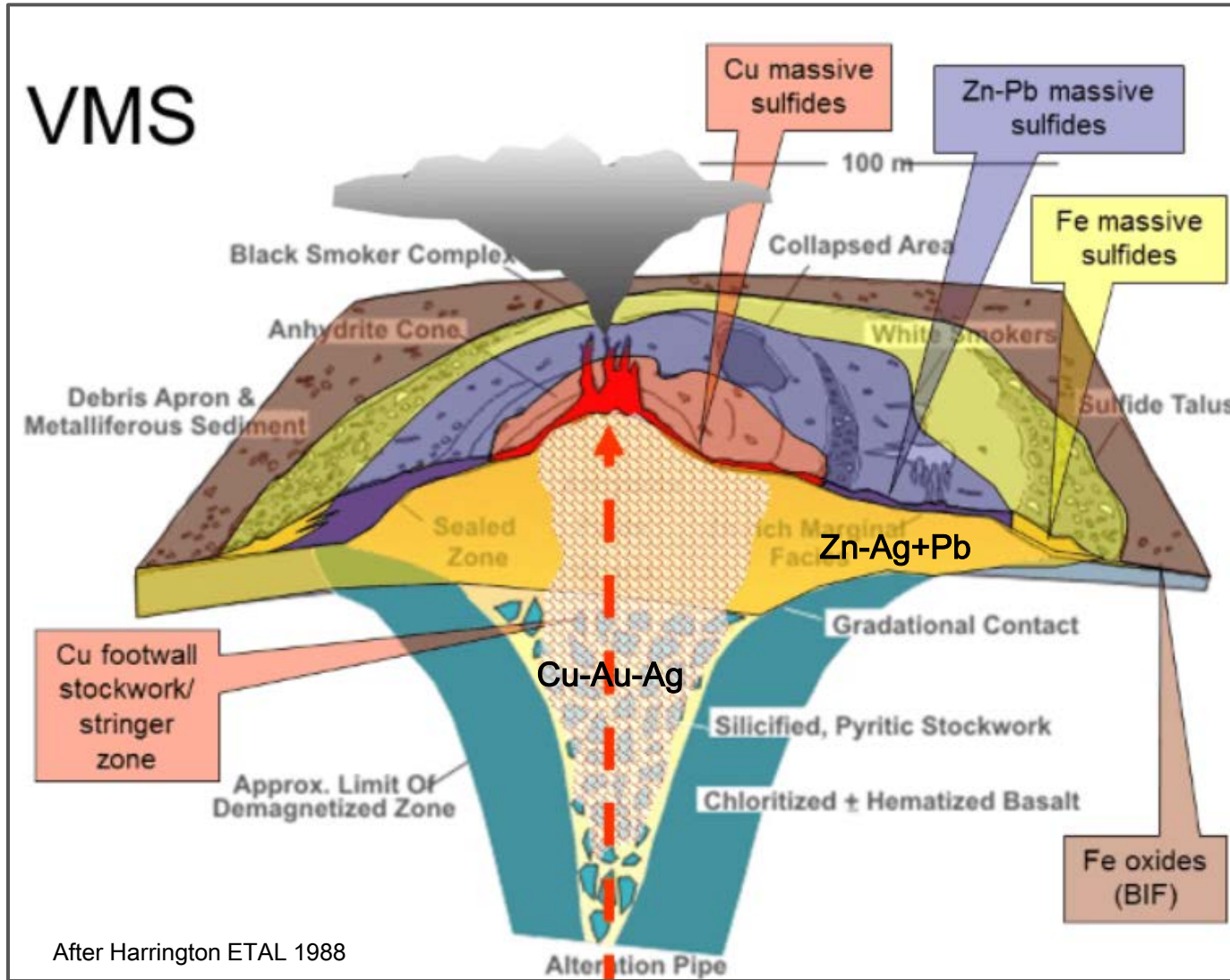
Mt Eelya Prospect Massive Sulphide

8m of Massive to Semi-massive Sulphide from 115-123m Down Hole

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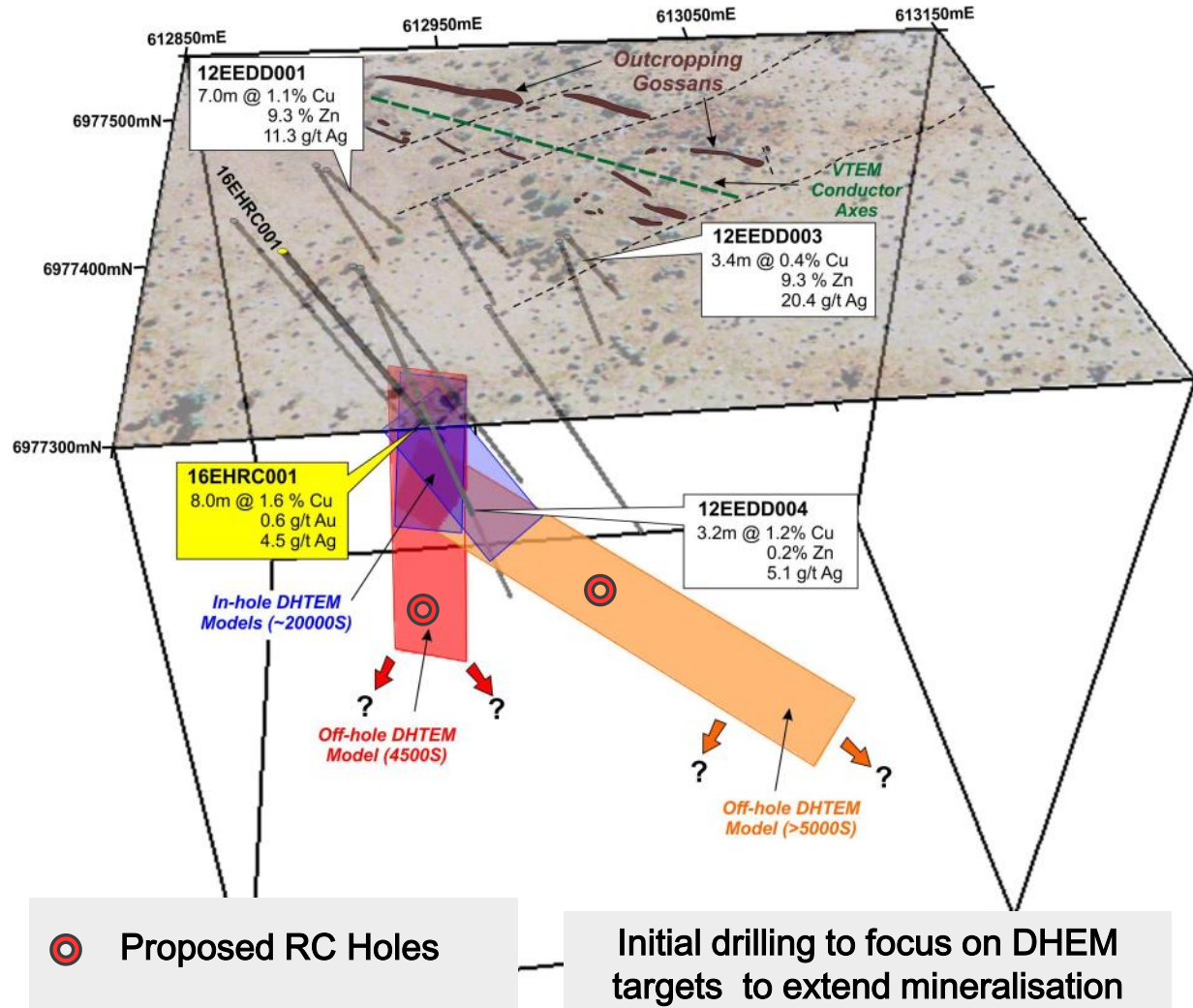
Volcanic Massive Sulphide Model



Mt Eelya Prospect

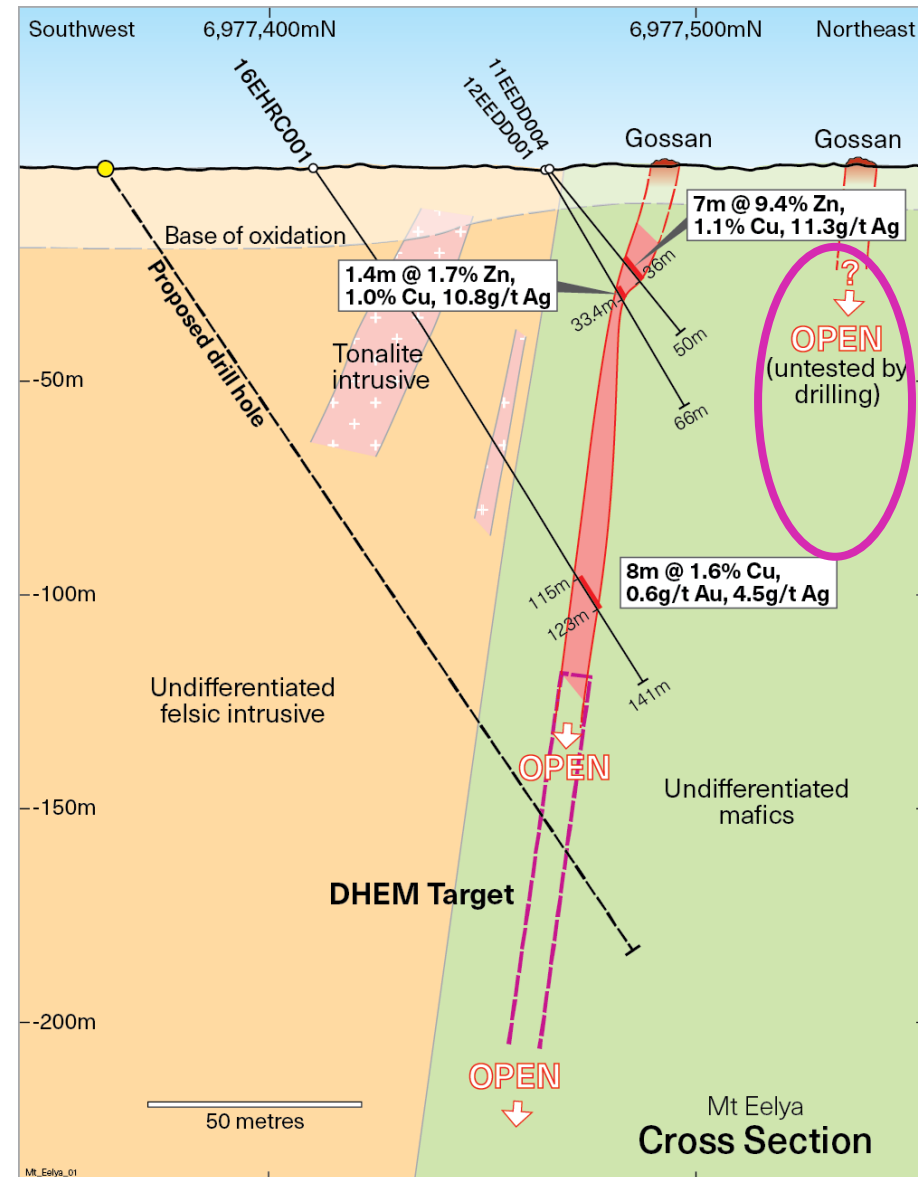
Mineralisation – open down dip and down plunge

- Outcropping Gossan (Cu, Zn, Ag, Au) over strike of >300m
- Shallow - 7m @ 9.9% Zn from 29m
- Majority of existing holes have missed the mineralisation
- Multiple zones/ gossans/ conductors untested

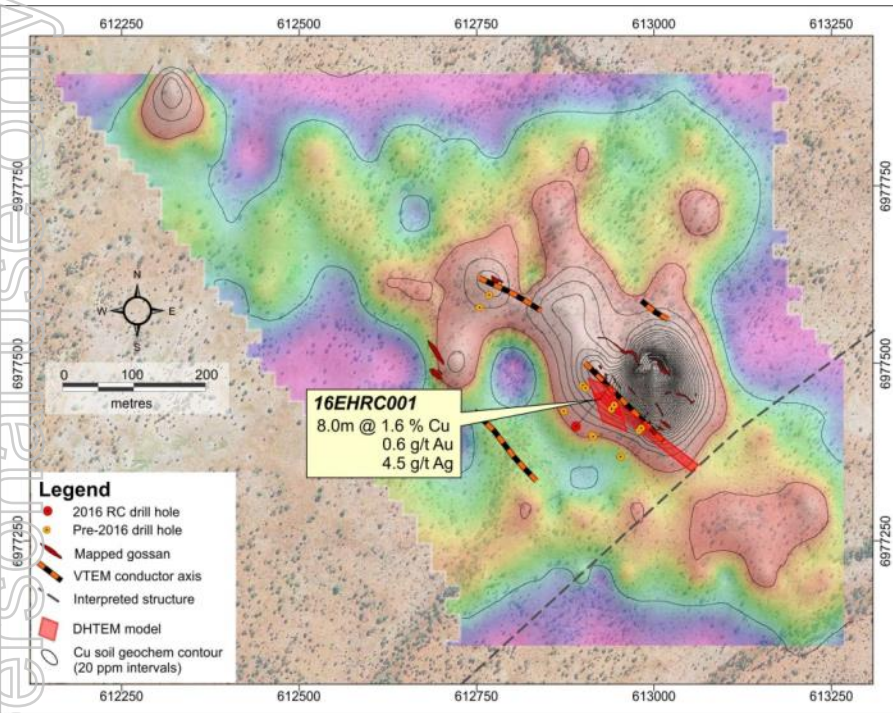


Mt Eelya Prospect

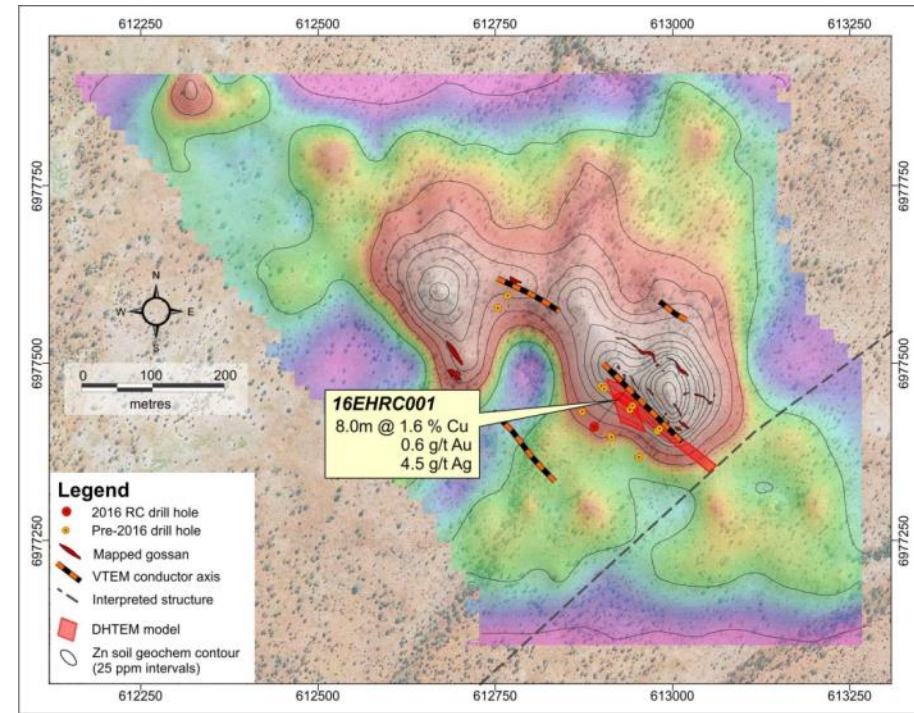
- Copper-gold and zinc potential
- Mineralisation open along strike and down dip/plunge
- Possibly multiple conductors co-incident with surface gossans
- No drilling in parallel conductors



Mt Eelya Region



pXRF Copper Soil Geochemistry



pXRF Zinc Soil Geochemistry

- Regional base metal geochemical anomaly (Cu, Zn, & Pb)
- Multiple gossans, VTEM conductors and untested DHEM targets
- Limited drilling

Proposed Work Plan

Moyagee Gold Project	Q2 2016	Q3 2016	Q4 2016
RC Drilling	✓	✓	
Infill Soil Geochemistry – New Targets	✓		
Aircore Drilling			✓

Hollandaire Cu-Au Project	Q2 2016	Q3 2016	Q4 2016
Gossan & Soil Sampling	✓		
RC Drilling	✓	✓	
Ground EM Survey		✓	
RC & Diamond Drilling			✓
DHEM	✓		✓

Why MGV?



1. Cue Project Focus –(Gold & Copper)
 - Existing gold and copper resources with significant upside gives us confidence that we will deliver on our objective
2. Good financial position (~\$2.1M cash) Mar 2016
3. Results driven with active programs
 - New drilling to extend existing gold and copper resources
4. Good management - Strong register

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Summary of JORC Resources and Reserves for the Cue Project



Resources

Gold Mineral Resources as at 30 June 2015

30 June 2015	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Au Grade g/t	Total oz. Au '000s	Ore tonnes '000s	Au Grade g/t	Total oz. Au '000s	Ore tonnes '000s	Au Grade g/t	Total oz. Au '000s
Moyagee									
Lena	433.4	2.0	27.6	839.3	1.8	48.6	1,272.7	1.86	76.2
Leviticus				42.2	6.0	8.1	42.2	6.00	8.1
Numbers				278.0	2.5	22.0	278.0	2.46	22.0
Break of Day				335.7	1.9	20.6	335.7	1.91	20.6
Total Moyagee	433.4	2.0	27.6	1,495.1	2.1	99.3	1,928.5	2.05	126.9
Eelya									
Hollandaire	473.0	1.4	20.9	44.6	1.1	1.6	517.6	1.35	22.5
Rapier South				171.3	2.2	11.9	171.3	2.15	11.9
Total Eelya	473.0	1.4	20.9	215.9	1.9	13.4	688.9	1.55	34.3

Copper Mineral Resources as at 30 June 2015

30 June 2015	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s
Hollandaire									
Copper	1,891.3	2.0	37.1	122.4	1.4	1.7	2,013.7	1.9	38.8

Silver Mineral Resources as at 30 June 2015

30 June 2015	Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver	1,925.4	6.2	386.5	728.2	4.6	108.8	2,653.6	5.8	495.3

Reserves

Copper Mineral Reserves as at 30 June 2015

30 June 2015	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s	Ore tonnes '000s	Grade %	Total Tonnes Cu '000s
Hollandaire									
Copper				441.8	3.3	14.7	441.8	3.3	14.7

Silver Mineral Reserves as at 30 June 2015

30 June 2015	Proven Reserves			Probable Reserves			Total Reserves		
Deposit	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s	Ore tonnes '000s	Grade g/t	Total oz. Ag '000s
Hollandaire									
Silver				574.0	8.2	150.9	574.0	8.2	150.9

Notes to Tables:

The Lena Mineral Resource at Moyagee is 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 (JORC 2004) and have not 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 SLR ASX announcement 28 August 2015: "Mineral Resources-Ore Reserves - August 2015".

Competent Person's Statement



Competent Person's Statement

Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources or Ore Reserves that relate to the Hollandaire deposit based on information compiled by Mr Matthew Karl, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Karl is a full-time employee of Silver Lake Resources Limited. Mr Karl 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 Karl consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All other information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled and/or thoroughly reviewed by Mr Antony Shepherd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Shepherd is a full-time employee of Silver Lake Resources Limited. Mr Shepherd 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 Shepherd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement

Exploration Results

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.

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Summary of Cue JV Commercial Terms



The key commercial terms for the Farm-In and Joint Venture Agreement are outlined below:

- ❑ Commencement occurs on the satisfaction of the Conditions Precedent
- ❑ \$75,000 payable in ordinary shares in Musgrave Minerals Limited on Commencement
- ❑ \$900,000 minimum commitment on exploration expenditure on the Project within 12 months of Commencement.
- ❑ Musgrave to earn an initial 60% interest with a further spend of \$1,800,000 within a further 2 years.
- ❑ Upon completion of one of the Project Milestones referred to below, Musgrave will, at its election, either pay Silver Lake \$250,000 cash or, subject to obtaining shareholder approval, issue to Silver Lake that number of fully paid ordinary Musgrave shares with a total issue value of \$250,000:
 - Delineation of an additional JORC (2012) compliant inferred mineral resource of 400,000 ounces gold; or
 - An additional JORC (2012) compliant inferred mineral resource of 80,000 tonnes copper.
- ❑ Musgrave may elect to increase its equity in the Project to 80% by spending a further \$1.8M within a further 2 years.
- ❑ If a party dilutes below 10%, its joint venture interest will convert to a 1.5% net smelter royalty.
- ❑ Upon a Decision to Mine Musgrave will, at its election, either pay Silver Lake \$250,000 cash or, subject to obtaining shareholder approval, issue to Silver Lake that number of fully paid ordinary Musgrave shares with a total issue value of \$250,000.
- ❑ Musgrave Minerals will manage the project.