



ASX RELEASE

25 November 2015

ASX: MGV

Musgrave Secures Advanced Gold and Copper Project

- **Musgrave has entered into a conditional Farm-In and Joint Venture Agreement with Silver Lake Resources Limited on the Cue Project that includes the Moyagee and Hollandaire Mineral Resources and Reserves in the Murchison goldfields of Western Australia:**
 - **1.9Mt @ 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*.**
- **The Project delivers on the Company's previously announced strategy to acquire an advanced stage project within Australia.**
- **Significant upside potential and high priority drill ready targets identified.**
- **Extensional drilling and new target testing to commence immediately following satisfaction of Conditions Precedent.**

**Note: 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.*

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX: MGV) is pleased to announce that it has entered into a Farm-In and Joint Venture Agreement with Silver Lake Resources Limited (Silver Lake”) (ASX: SLR) to earn up to an 80% interest in the Cue Project (previously part of SLR’s Murchison Operation) consisting of the Moyagee Gold and Hollandaire Copper Projects (“Project”) in the highly prospective Murchison province of Western Australia (Figure 1).

Commenting on the transaction, Musgrave Managing Director Rob Waugh said, “This opportunity provides an advanced gold and copper project for Musgrave and we will immediately look to advance targets through discovery and extensional drilling to define sufficient resources to underpin a profitable near-term development scenario. The Project is in a well-endowed gold district and an emerging, under-explored base metal province with significant upside in both gold and copper with the potential for multiple discoveries.”

“Silver Lake is an existing shareholder of the Company and Musgrave looks forward to strengthening this relationship and working together on the Project.”

The Farm-In and Joint Venture Agreement is subject to a number of Conditions Precedent to be satisfied by 8 January 2016. The Conditions Precedent and a summary of commercial terms are provided on page 4 of this announcement.

Overview of Cue Project

Hollandaire Copper Project Area

The Hollandaire Copper Project was discovered by Silver Lake in 2011 and hosts a JORC (2004) compliant Mineral Resource of 2.0Mt @ 1.9% Cu for 38,800t of contained copper, 2.7Mt @ 5.8g/t Ag for approximately 495,000oz contained silver and 0.52Mt @ 1.35g/t Au for 22,500oz contained gold (refer Table 1 and see SLR ASX announcement 28 August 2015: “Mineral Resources-Ore Reserves - August 2015”).

The Hollandaire and Hollandaire West deposits are near surface (~50m) tabular stratabound volcanic-hosted massive sulphide deposits (VMS). The mineralisation is likely to be amenable to open-pit mining methods. The deposit is predominantly massive sulphide mineralisation averaging 10 metres in thickness and plunging to the south-west. Drilling to date indicates the mineralisation is open to the south-west and at depth (Figure 2).

Historical drill intersections at Hollandaire include (refer SLR ASX announcement dated 10 November 2011: High Grade Copper Discovery at Hollandaire):

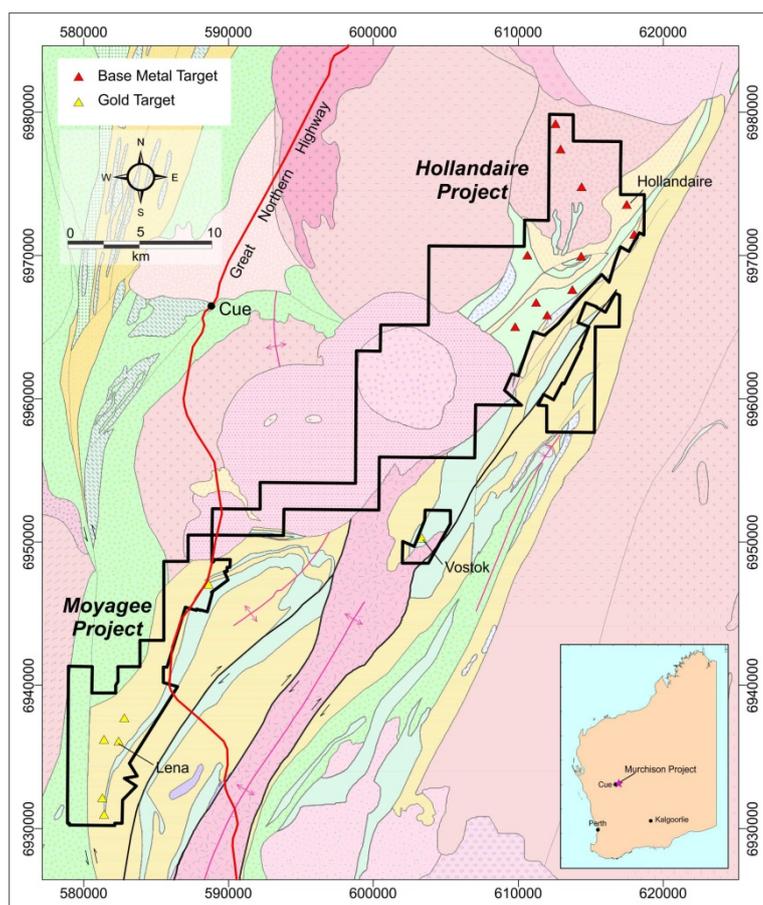


Figure 1: Cue Project Location Plan comprising Hollandaire and Moyagee Projects



- 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0g/t Ag from 61 metres (drill hole 11HOD009)
- 14.3m @ 7.8% Cu, 1.0g/t Au & 20.1g/t Ag from 109 metres (drill hole 11HOD0039)

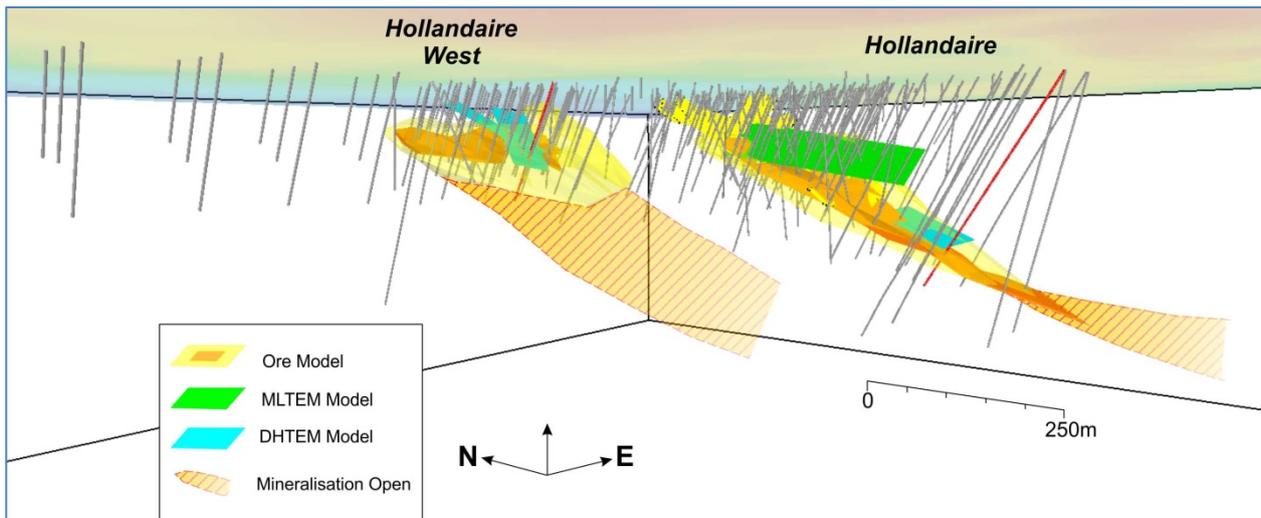


Figure 2: 3D schematic of the Hollandaire and Hollandaire West mineralisation and down plunge targets. Red drill traces represent drill holes with down hole transient electromagnetic survey data (DHTEM). Surface moving loop transient electromagnetic (MLTEM) models are also shown on the image.

Immediately on Commencement, Musgrave will undertake an RC drilling program to test the down plunge extension of the Hollandaire and Hollandaire West resource with additional drilling planned to test other high ranked copper-gold targets with the focus on increasing the Projects copper-gold resources.

Moyagee Gold Project Area

The Moyagee Project hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 1.93Mt @ 2.0g/t Au for 126,900oz contained gold within four separate deposits; Lena, Leviticus, Numbers and Break of Day (refer Table 1 and SLR ASX announcement 28 August 2015: "Mineral Resources-Ore Reserves - August 2015").

Significant gold targets remain untested including Laterite Hill, Vostock, Alans Patch and Numbers South.

Historical intersections at Laterite Hill include:

- 3m @ 37.6 g/t Au (drill hole EHC1),
- 3m @ 19.7 g/t Au (drill hole ARC296) and
- 7m @ 5.5 g/t Au (drill hole ARC282).

The Vostock target (Figure 3) sits at the intersection of a significant structure and flexure in the host stratigraphy. Vostock is a 700m long gold soil anomaly at greater than 10ppb Au and has had no effective drilling.

Alans Patch and Numbers South are gold in soil anomalies at greater than 10ppb Au located at significant flexures in the mineralised stratigraphy with no effective basement drilling.

Drilling will be undertaken to test the possible strike and plunge extensions to the resource at Lena in addition to these targets.



Next Steps

Immediately on Commencement, Musgrave intends to undertake a significant drilling program to focus on extensional drilling and new target testing to define additional gold and copper resources.

Musgrave's objective is to increase gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term.

Summary of 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 which are to be met before 8 January 2016.
- \$75,000 payable in ordinary shares in Musgrave Minerals Limited on Commencement at an issue price based on Musgrave's 5-day VWAP. These shares will be held in voluntary escrow for 12 months.
- \$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 (i.e. total spend of \$2.7 million to earn 60%).
- 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 at an issue price based on Musgrave's 5-day VWAP:
 - i. Delineation of an additional JORC (2012) compliant inferred mineral resource of 400,000 ounces gold; or
 - ii. An additional JORC (2012) compliant inferred mineral resource of 80,000 tonnes copper.
- Once Musgrave has earned 60%, Musgrave may elect to increase its equity in the Project to 80% by spending a further \$1.8M within a further 2 years.
- Once a joint venture is formed, the joint venture interest of a party which does not elect to contribute pro-rata will dilute. If a party's joint venture interest falls below 10%, it will be deemed to have withdrawn from the joint venture and 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 at an issue price based on Musgrave's 5-day VWAP.
- Musgrave Minerals will manage the project.

The Agreement is conditional upon:

- A pre-emptive right held by Franco-Nevada Australia Pty Ltd not being exercised with respect to selected tenements within the transaction;
- Obtaining Ministerial consent under the Mining Act for the transfer of the Tenements from the Holder to Musgrave as contemplated by this Agreement.



Enquiries:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Graham Ascough
Chairman
Musgrave Minerals Limited
+61 407 955 779

About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave's focus is to increase gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds the highly prospective Mamba Ni-Cu sulphide project in the Fraser Range of Western Australia and an active epithermal Ag-Pb-Zn-Cu project in the prospective silver and base metals province of the southern Gawler Craton of South Australia and a large exploration footprint in the Musgrave Province in South Australia. Musgrave has a powerful shareholder base with four mining and exploration companies currently participating as cornerstone investors.

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 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.

Table 1. Summary of JORC Resources and Reserves for the 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	2653.6	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 Table 1:

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".

---ENDS---

JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. Reverse circulation (RC) samples were collected at 1m intervals with samples riffle split to 3-5kg in weight.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil sample co-ordinates are in UTM grid (GDA94 Z50) and have been measured by hand-held GPS with an accuracy of ±5 metres.
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	A combination of aircore, RC and diamond drilling has been used.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core recoveries are logged and recorded in the database. RC bulk sample weights are observed and noted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond core is reconstructed into continuous intervals on angle iron racks for orientation and reconciliation against core block markers. Rod and metre counts are routinely carried out by the driller.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No significant sample loss or bias has been noted..
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All geological, structural and alteration related observations are stored in the database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, colour and other features of core or RC chips is undertaken on a routine 1m basis. Photography of diamond core is undertaken prior to cutting and sampling.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core is cut and sampled on geological intervals. A diamond core saw is used to cut the core and selected half core intervals are submitted for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are routinely riffle split if dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory. Sample preparation by dry pulverisation to 90% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of certified reference standards, duplicates and blanks at appropriate intervals.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling is carried out using standard protocols and QAQC procedures as per industry best practice. Duplicate samples are inserted and routinely checked against originals.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for grain size of sample material. Sample collected from full width of sample interval to ensure it is representative of samples lithology.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Drill sample analysis is undertaken by a registered laboratory, multi element analysis by acid digest and ICP-OES and ICP-MS to acceptable detection limits. Standard 40g Fire Assay analysis is undertaken for gold. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages.

	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standards, duplicates, blanks, and repeats are utilised as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted are inserted at regular intervals.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are verified by the geologist before importing into the main database (Datashed).
	<i>The use of twinned holes.</i>	Few twin holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling and geological intervals for diamond drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data reported.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and locations are in UTM grid (GDA94 Z50) and have been measured by hand-held GPS with an accuracy of ±5 metres. Down hole surveys are undertaken at nominal 30m intervals using a digital down hole camera and spear.
	<i>Specification of the grid system used.</i>	Drill hole co-ordinates are in UTM grid (GDA94 Z50) and commonly plotted using local grid reference.
	<i>Quality and adequacy of topographic control.</i>	Drill hole collars and RL's are surveyed by qualified surveyors.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to adequately test targets.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Existing drill hole spacings are variable and at Lena vary from 20m x 20m to 40m x 40m and to 80m x 80m at depth. The nominal drill hole spacing at Hollandaire is 20m x 20m. These spacings identify sufficient continuity to support the definition of Mineral Resource and Reserves under the classification applied under the 2012 and 2014 JORC Code.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been undertaken on diamond core or soil samples.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately 60 degrees, however, the Lena deposit dips at ~85 degrees and the Hollandaire deposit dips at ~35 degrees.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth. When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of modelling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	All drilling and soil sampling is within the project tenements (Lena is M21/106 and Hollandaire E20/699) The primary tenement holder is Silver Lake Resources Ltd and Cue Minerals Pty Ltd (a wholly owned subsidiary of Silver Lake Resources Ltd) respectively. The tenements are subject to standard Native Title heritage agreements and state royalties. Select third party royalties are present on some individual tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Some historical drilling has been undertaken in different areas on the tenements by third parties. Some previous soil sampling and geophysical surveys have been undertaken by historical explorers.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	All drill hole information has previously been reported.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No new exploration data is reported in this release.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No new exploration data is reported in this release.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No new exploration data is reported in this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	No new exploration data is reported in this release.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	No new exploration data is reported in this release. Some diagrams referencing historical data can be found in the body of this report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No new exploration data is reported in this release.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No new exploration data is reported in this release. All material results from geochemical and geophysical surveys and drilling related to these prospects has been reported or discussed previously.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A range of exploration techniques will be considered to progress exploration including additional drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the body of this announcement.