ASX RELEASE 16 August 2017

ASX: MGV

Further Strong Gold Recoveries at Lena

- **In excess of 97% recoverable gold using conventional gravity and cyanide leach processing on fresh drill samples at the Lena deposit**
- **Exceptional gravity recoveries achieved at >73%**
- **The results suggest high compatibility with existing processing plants in the region**
- **Drilling underway on southern extension of Break of Day deposit**

Musgrave Minerals Ltd ("Musgrave" or "the Company") (ASX: **MGV**) is pleased to announce that it has completed initial metallurgical test work on unweathered ("fresh") reverse circulation ("RC") mineralised gold samples at the wholly owned Lena deposit on the Cue Project in the Murchison region of Western Australia (*Figure 3 and 4*).

Musgrave Managing Director Rob Waugh said, "This is another significant and positive result at Lena that will enable the Company to assess multiple processing options going forward. No potential processing issues were identified and the excellent recoveries strengthen the development potential of the deposit."

"The drilling to extend the Break of Day mineralisation to the south is progressing well with first assay results expected in early September. Drill testing of the new Louise gold target 600m south of Break of Day is expected to commence next week."

This positive metallurgical result from Lena complements the excellent metallurgical results previously reported for the Lena oxide and transitional samples (see ASX announcement *6 July 2017, "Excellent Metallurgical Testwork Results at Lena*") and the nearby Break of Day deposit that returned average gold recoveries of 95-96% (*see ASX announcement 31 March 2017, "Exceptional Metallurgical Testwork Results at Break of Day"*).

Musgrave recently reported an updated Mineral Resource estimate at Lena of 2,682kT @ 1.77g/t Au for 153koz Au and Break of Day of 868kT @ 7.15g/t Au for 199koz Au (*see ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold"*).

LENA METALLURGICAL TESTWORK SUMMARY

A composite sample of fresh drill cuttings was collected from four representative RC drill holes across the strike of the high grade gold lodes at Lena (*Figure 1*). The sample is representative of the higher grade lodes, ore types and feed grades from the Lena deposit below the base of

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oxidation that may be considered for future mining and processing activities. The sample was composited from RC drill holes recently completed at the deposit with the results confirming excellent total gold recoveries of 97.7% utilising conventional gravity and cyanide techniques and a very strong gravity component recovery at 73.7%.

Initially, the sample was concentrated using a conventional laboratory scale bench top Knelson concentrator, followed by intensive cyanide leaching of the concentrate to replicate typical gravity gold intensive leach reactors. A conventional 48 hour cyanide leach (*Figure 2*) was then carried out on the residual material from the Knelson concentrator with readings taken every two hours to determine leach kinetics of the sample.

The test work has demonstrated very rapid leaching kinetics with overall excellent gold recovery of 97.7% (48 hours) with 95.7% gold recovered after the first eight hours (*Table 1(b)*).

In addition, a very high gravity recovery of 73.7% was achieved from a single pass through the Knelson concentrator. The gravity recovery is exceptional and compares very favourably to typical Yilgarn gold ores. No issues with deleterious elements were identified.

The gravity and carbon in leach ("CIL") recoveries are considered favourable for existing processing plants in the region (*Figure 4*).

Cyanide consumption from the test was low at 0.43kg/t. All data is shown in Table 1. The recovery test work was completed at an established grind size of 80% passing 75µm.

The test work was undertaken by ALS Metallurgical Laboratories in Balcatta, Western Australia and managed and reviewed by CPC Project Design.

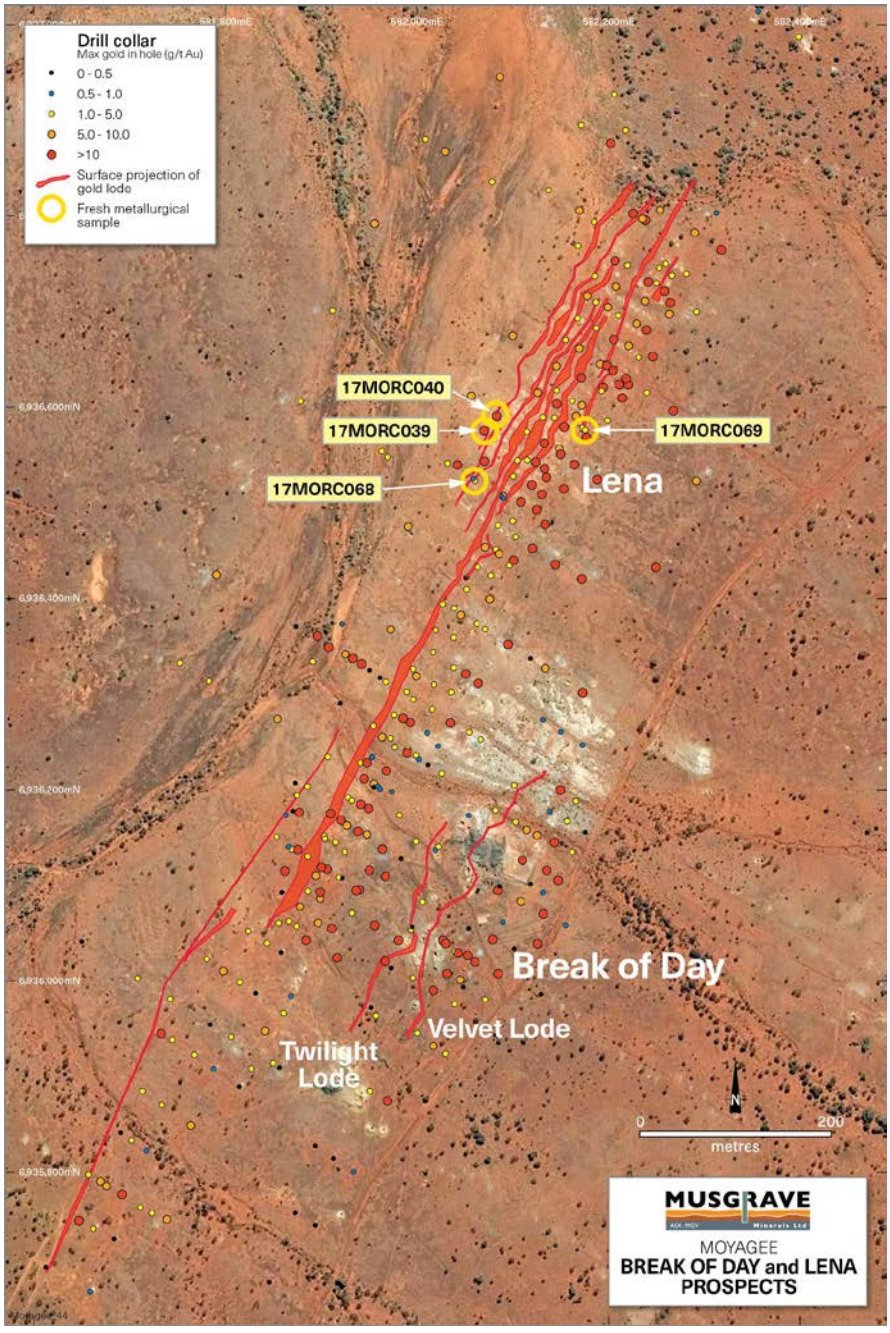

Figure 1: Plan of Lena Metallurgical test work sample locations for Lena 03 sample

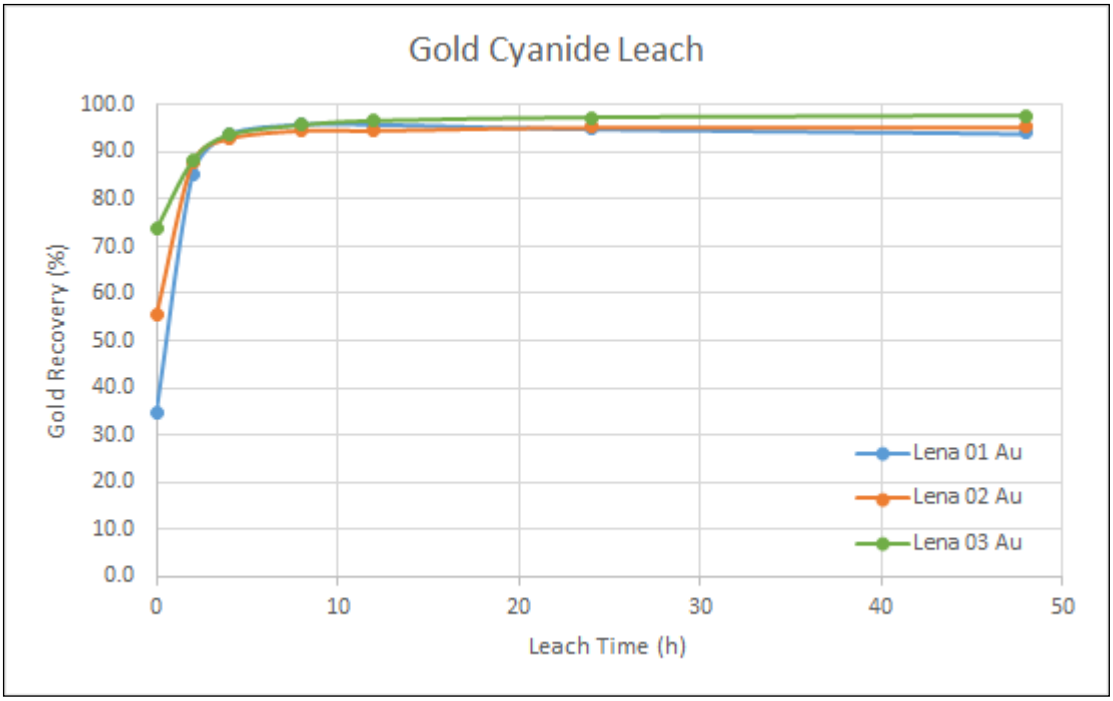

Figure 2: Graph showing metallurgical gold extraction and recovery curve over time for all three Lena samples including Lena 01 and Lena 02 previously reported

CURRENT ACTIVITY AT BREAK OF DAY AND LENA

Musgrave has re-commenced drilling at Break of Day with the focus on extending the high grade gold mineralisation at the southern end of the deposit. Additional drilling is planned to test the new Louise target where the Company has identified a 500m x 250m gold-in-soil anomaly associated with historical gold workings only 600m south of Break of Day. The Louise target has had no effective historical drilling and has the potential to host high-grade gold mineralisation similar to Break of Day.

THE CUE PROJECT

The Cue Project is located in the Murchison district of Western Australia with the important key tenure wholly owned by Musgrave Minerals (*Figure 3*). The Project consists of the Moyagee Gold and Hollandaire Copper Resources (*see MGV ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and Silver Lake Resources Limited's (ASX: SLR) ASX announcement 26 August 2016, "Mineral Resources and Ore Reserves Update"*).

The Company believes there is significant potential to extend the existing mineralisation and also discover new mineralisation within the Cue Project area, as shown by the recent drilling success and resource upgrades at Break of Day and Lena.

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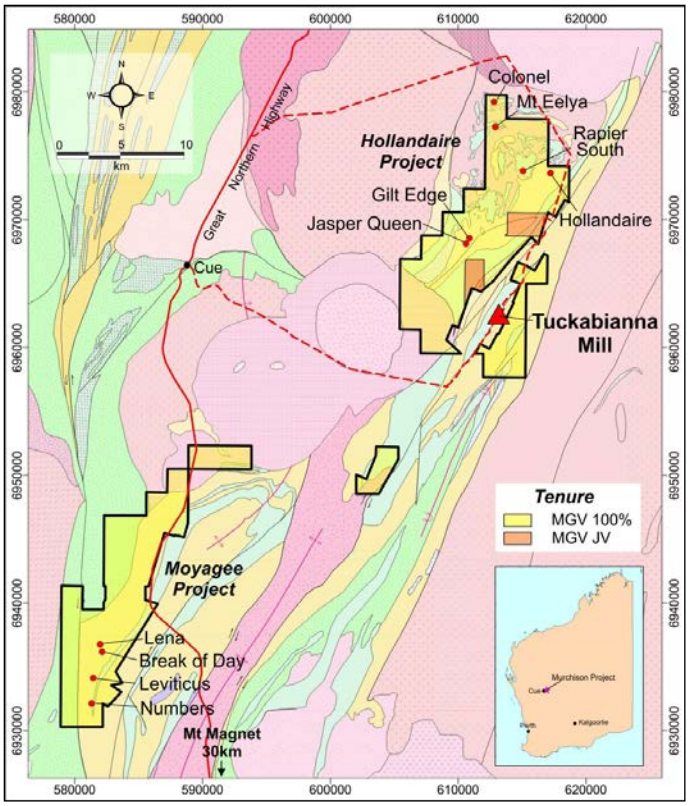

Figure 3: Cue Project location plan and tenure

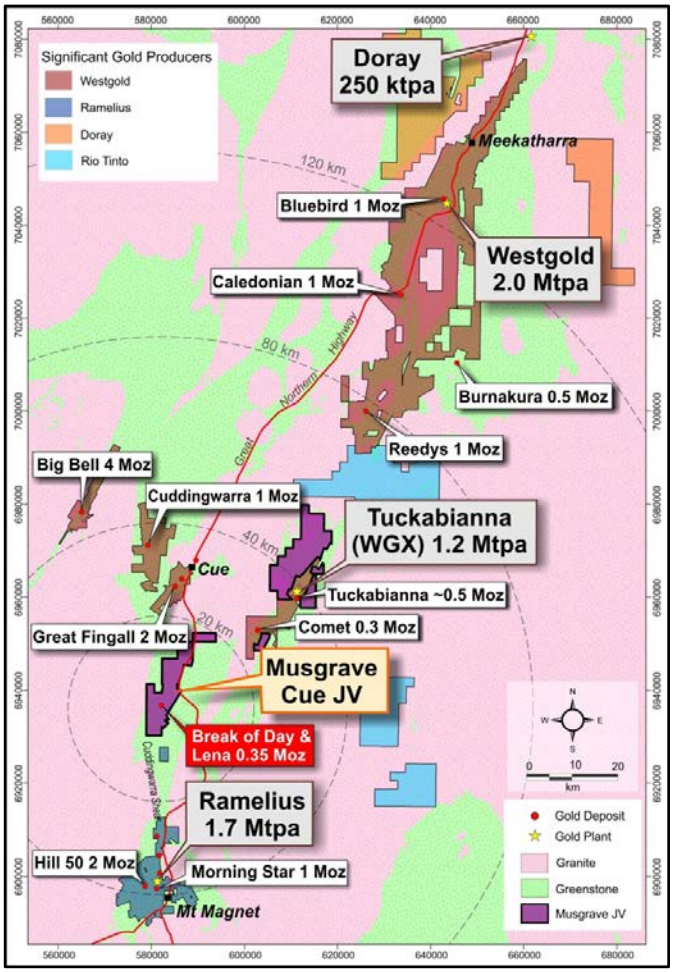

Figure 4: Cue Project location plan showing existing gold processing plant locations

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 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 three mining and exploration companies currently participating as cornerstone investors.

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.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.

Table 1(a): Lena Project Gravity Recovery Test work

	17MOMet-Lena 03
Mass Recovery	1.06
Au Rec (%)	73.7

Table 1(b): Lena Project Cyanide Leach Test work – Gold

TIME (h)	GOLD RECOVERY (%)
	17MOMet-Lena 03
0 (Gravity)	73.70
2	88.13
4	93.60
8	95.73
12	96.63
24	97.35
48	97.77
Reagent Consumption	
Cyanide (kg/t)	0.43
Lime (kg/t)	2.19

Table 1(c): Lena composite metallurgical sample head grades

ELEMENT	UNITS	17MOMet-Lena 03
Au	g/t	9.32
Au (repeat)	g/t	8.77
Au (ave)	g/t	9.05
Ag	ppm	<5
As	ppm	950
Cu	ppm	165
Fe	%	7.48
Sb	ppm	1.8
Te	ppm	<0.2
Hg	ppm	<0.1
Carbon (total)	%	2.97
Carbon (organic)	%	0.03
Sulphur (total)	%	0.52
Sulphur (sulphide)	%	<0.48

Table 1(d): Summary of drill hole locations for metallurgical test work

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Met Sample ID
17MORC039	RC	Lena	582070	6936576	120	-55	412	117	17MOMET-Lena 03
17MORC040	RC	Lena	582082	6936592	120	-60	412	117	17MOMET-Lena 03
17MORC068	RC	Lena	582060	6936524	120	-60	412	147	17MOMET-Lena 03
17MORC069	RC	Lena	582175	6936576	305	-60	413	135	17MOMET-Lena 03

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Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.*	Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. All Reverse circulation (RC) samples are split to 1-3kg in weight through a cyclone splitter on the drill rig. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by differential GPS to an accuracy of 0.01m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC samples were collected as 6m composites for all drill holes. One metre individual samples are immediately submitted for analysis where a high probability of mineralisation occurs (e.g. quartz vein lode or massive sulphide). All one metre samples are split to 1-3kg in weight through a cyclone splitter which is air blasted clean at the end of each 6m rod. Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. Samples are sent to the Genalysis – Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and four metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit). Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold. Metallurgical test samples have been collected from mineralised intervals, (including a minimum of 1 metre of waste host rock dilution either side of the mineralisation within different lodes at Lena and collected at various depths along the strike of the high grade shoots. Composite sample weight was approximately 24kg. All individual samples were from mineralised fresh material. Refer to figures in the body of this announcement for further details.
Drilling techniques	*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).*	An RC drilling program was undertaken by Ausdrill with a 5 5/8 inch hammer. A total of >140 RC holes have to date been drilled by MGV at Break of Day and Lena. Seven diamond drill holes have been drilled by MGV at Break of Day to date. Historically Silver Lake Resources Ltd (SLR) undertook RC drilling at Break of Day and Lena between 2010 and 2013 with a number of companies intermittently drilling prior to 2009. A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty year period across the broader project area.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. A cyclone splitter was utilised to split 1-3kg of sample by weight. The splitter is air blasted clean at the end of each 6m rod.
	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.	No significant sample loss or bias has been noted.
Logging	*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.*	All geological, structural and alteration related observations are stored in the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, colour and other features of core or RC chips is undertaken on a routine 1m basis.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was undertaken during this program.

sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples are routinely cyclone split and kept dry by the use of pressurised air. No wet sampling occurred. The metallurgical samples have been collected from the mineralised zones (and include waste dilution) from recent RC drill samples. A 1kg sample was collected from every metre of the composited intervals using a stainless steel trowel and homogenised at the laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (Genalysis – Intertek). Sample preparation by dry pulverisation to 85% passing 75µm. All the Lena metallurgical test samples are homogenised prior to analysis and processing and ground to 80% nominally passing 75µm to simulate a fine grind size for this initial test work.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early stage exploration programs. High, medium and low gold standards are used.
	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.	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:30) and more frequently when in high grade gold veins, and routinely checked against originals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of gold mineralisation at Break of Day and Lena. Sample is collected from full width of sample interval to ensure it is representative of samples lithology. The Lena metallurgical test samples are from oxide and transitional mineralisation and are deemed appropriate for a potential open cut mining operation. Sample composite head grades are considered appropriate to approximate open pit feed grades for the said deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	One metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. On six metre composite samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase. For the Lena metallurgical test samples, a screen fire assay technique was utilised on a homogenised 2kg aliquot to analyse sample head grade at ALS Laboratories, Perth including an SG determination. A gravity concentrate was completed to determine the quantity of gravity extractable gold. It should be noted that due to mass recovery differentials between operating plant and laboratory scale testing the laboratory scale testing could overstate the amount of gravity gold that could be recoverable in an operating process plant. After the gravity concentrate is removed the extraction of gold over time is determined by assaying the solution after 2, 4, 8, 12, 24 and 48 hours using laboratory scale direct cyanide extraction to simulate an industry standard carbon in leach (CIL) process. It is noted that site groundwater was used in the test work which should reflect site water quality that could be used in any future potential site processing.
	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.	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	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.	Standards, duplicates, blanks, and repeats are utilised as standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted are inserted at regular intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Samples are verified by the geologist before importing into the main database (Datashed). The metallurgical results were verified by CPC Project Design and MGV personnel.
	The use of twinned holes.	No twin holes have been drilled by Musgrave Minerals Ltd during this program although twin holes have been drilled in the past to verify RC results with diamond core.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC 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.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data reported.
Location of data points	*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.*	All maps and locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of >±5 metres. Down hole surveys are undertaken using the axis digital clinometer down hole tool in either continuous reading mode or at regular 20m intervals.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.
	Quality and adequacy of topographic control.	Historical drill hole collars and RL's are surveyed by qualified surveyors in most instances in the resource areas. Differential GPS is used to survey drill hole collars with an accuracy of +-0.01 metre including RL's.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. To date at Lena a variable drill pattern from grade control drilling on 10m x 7.5m to broader resource drilling on a 25 x 50m pattern has been completed. To date at Break of Day a general pattern of 20-40m drill spacings on 25m spaced sections has been completed. The metallurgical test samples have been collected from fresh mineralisation within the Lena gold lodes from within the potential resource and extend over the strike of the known mineralisation.
	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.	There is a current JORC 2004 mineral resource at Break of Day and Lena defined by Silver Lake Resources. The Mineral Resources and Ore Reserve estimate at Break of Day was 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 is in the process of currently being updated by MGV. The Mineral Resources and Ore Reserve estimate at Lena was most recently prepared and disclosed in accordance with the 2004 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2004) and is in the process of currently being updated by MGV. For further details refer to SLR ASX announcement 26 August 2016: "Mineral Resources and Ore Reserves Update".
	Whether sample compositing has been applied.	One metre individual samples routinely split by the drill rig cyclone are undertaken for all RC drill holes but only submitted for analysis where there is a high probability of mineralisation from geological interpretation of the drill samples. Six metre sample compositing has also been undertaken for all drill holes in the current program. Composite sampling is undertaken using a stainless steel spear (trowel) at one metre samples and combined in a calico bag. The individual metallurgical test samples has been composited from multiple individual mineralised intercepts spaced along the length of the deposit at various depths and include potential mining dilution to obtain a representative underground head grade for the sample. See tables in body of this report.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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. The mineralisation at Break of Day and Lena is interpreted to dip between 70-90 degrees to the west. The majority of drill intersections at Break of Day and Lena are interpreted to be between 50-80% of the drill intersection width.
	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.	No orientation based sampling bias is known at this time.
Sample security	*The measures taken to ensure sample security.*	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 (Genalysis-Intertek at Maddington). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak system).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of modelling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	*Explanation*	Commentary
Mineral tenement and land tenure status	*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.*	The Break of Day and Lena prospect are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Musgrave Minerals completed the acquisition to hold 100% of the Project's key tenure (see MGV ASX announcement 4 August 2017: "Musgrave Secures 100% of Key Cue Tenure". The Mt Eelya prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. The Hollandaire and Hollandaire West deposits are located on E20/699 and the primary tenement holder is Musgrave Minerals Ltd. The Hunky Dory prospect is located on granted mining leases M20/225, M20,245, M20/277 and the primary tenement holder is Musgrave Minerals Ltd. Purple Rain is located on M58/224 and the primary tenement holder is Musgrave Minerals Ltd. The Cue project tenements consist of 22 licences (Lena and Break of Day is M21/106 and Hollandaire E20/699). The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 within the Eelya Felsic Complex.
Drill hole Information	*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:* *easting 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.*	All relevant historical drill hole information has previously been reported by SLR and MGV. All new drill holes completed and assayed by MGV are referenced in this release. The metallurgical test sample has each been composited from 1m samples within multiple individual mineralised RC drill hole intercepts. Drill hole details are tabulated in the body of this report.
Data aggregation methods	*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.*	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. The metallurgical test sample has each been composited from 1m individual mineralised samples from intercepts within multiple RC drill holes with composite assays reported and tabulated in the body of this report. No top or lower cuts have been applied.
	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.	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.

Relationship between mineralisation widths and intercept lengths	*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').*	All significant new drill hole assay data are reported in this release. True widths are not confirmed but all drilling is planned close to perpendicular to interpreted targets.
Diagrams	*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.*	Diagrams referencing new data can be found in the body of this release. Some diagrams referencing historical data can also be found in the body of this report.
Balanced reporting	*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.*	All assays received from Musgrave's drilling are reported in this release.
Other substantive exploration data	*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.*	All new meaningful data is reported in this release. All material results from geochemical and geophysical surveys and drilling related to these prospects has been reported or disclosed previously.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling. Should future drilling encounter significant oxide or transitional gold mineralisation further metallurgical test work may be required.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in the body of this announcement.