
Break of Day Delivers More High-Grade Hits

- **Diamond drilling intersects further high-grade gold at Break of Day including:**
 - **16.0m @ 7.2g/t Au from 95m (17MODD002), including**
 - **5.0m @ 17.9g/t Au from 106m, and;**
 - **1.0m @ 52.2g/t Au from 174m (17MODD001)**
- **Extensional diamond drilling down plunge at Break of Day is continuing, with results expected in late March**
- **Follow-up RC drilling at the new Louise prospect intersected anomalous gold including, 1m @ 6.3g/t Au from 50m (18MORC002) with geology similar to the nearby Lena deposit, suggesting the Break of Day shear is further east and remains untested**
- **Regional gravity survey complete, with data currently being processed prior to integration into targeting models**

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX: **MGV**) is pleased to report further high-grade assay results from the current diamond drilling program at the wholly owned Break of Day gold deposit within the Company’s flagship Cue Project in Western Australia’s Murchison district (*Figures 1 and 4*).

To date, a total of six diamond drill holes (three infill and three extensional) for 1,900m have been completed at Break of Day as part of the current program and extensional diamond drilling is ongoing. Assays have been received for the three infill drill holes and assays for the extensional drill holes are expected within the next six weeks.

Drill hole 17MODD002 intersected **16.0m @ 7.2g/t Au** from 95m down hole including **5.0m @ 17.9g/t Au** from 106m down hole in the Twilight Lode near the southern edge of the current resource boundary (*Figure 2*). Drill hole 17MODD001 intersected **1.0m @ 52.2g/t Au** from 174m down hole in the Velvet Lode near the northern limit of the current resource. All results are reported in Table 1a.

The diamond drilling confirms the geological interpretation and will add valuable structural data to enhance targeting within the broader area.

Musgrave Managing Director Rob Waugh commented, “Break of Day continues to deliver with further strong diamond drilling results. Extensional drilling at depth and down plunge is continuing at Break of Day and we look forward to these results in coming weeks.

The geology in the RC follow-up drill holes at Louise suggests that the Break of Day shear zone may be 100m further east than initially anticipated and as such has not been adequately tested by this drilling.”

At the new Louise prospect, 750m south of Break of Day, an initial 1,188m, nine hole program of reverse circulation (“RC”) drilling was completed (Figure 3) to follow-up the near surface high-grade intersection, 4m @ 15.4g/t Au in 17MORC112 (see ASX announcement 29 November 2017, “New High-Grade Gold Discovery at Louise”).

Anomalous gold was intersected including; 1m @ 6.3g/t Au from 50m down hole in 18MORC002, 1m @ 3.1g/t Au from 100m down hole in 18MORC008, 1m @ 3.0g/t Au from 75m down hole in 18MORC009 and 4m @ 1.1g/t Au from 130m down hole in 17MORC005.

The drill hole geology is similar in lithology and character to the Lena deposit (2.68Mt @ 1.77g/t Au for 153koz Au), (see ASX announcement 14 July 2017, “Resource Estimate Exceeds 350koz Gold”), suggesting that the Break of Day shear may remain untested a further 100m east of the current drilling (Figure 3) (all results are reported in Table 1b).

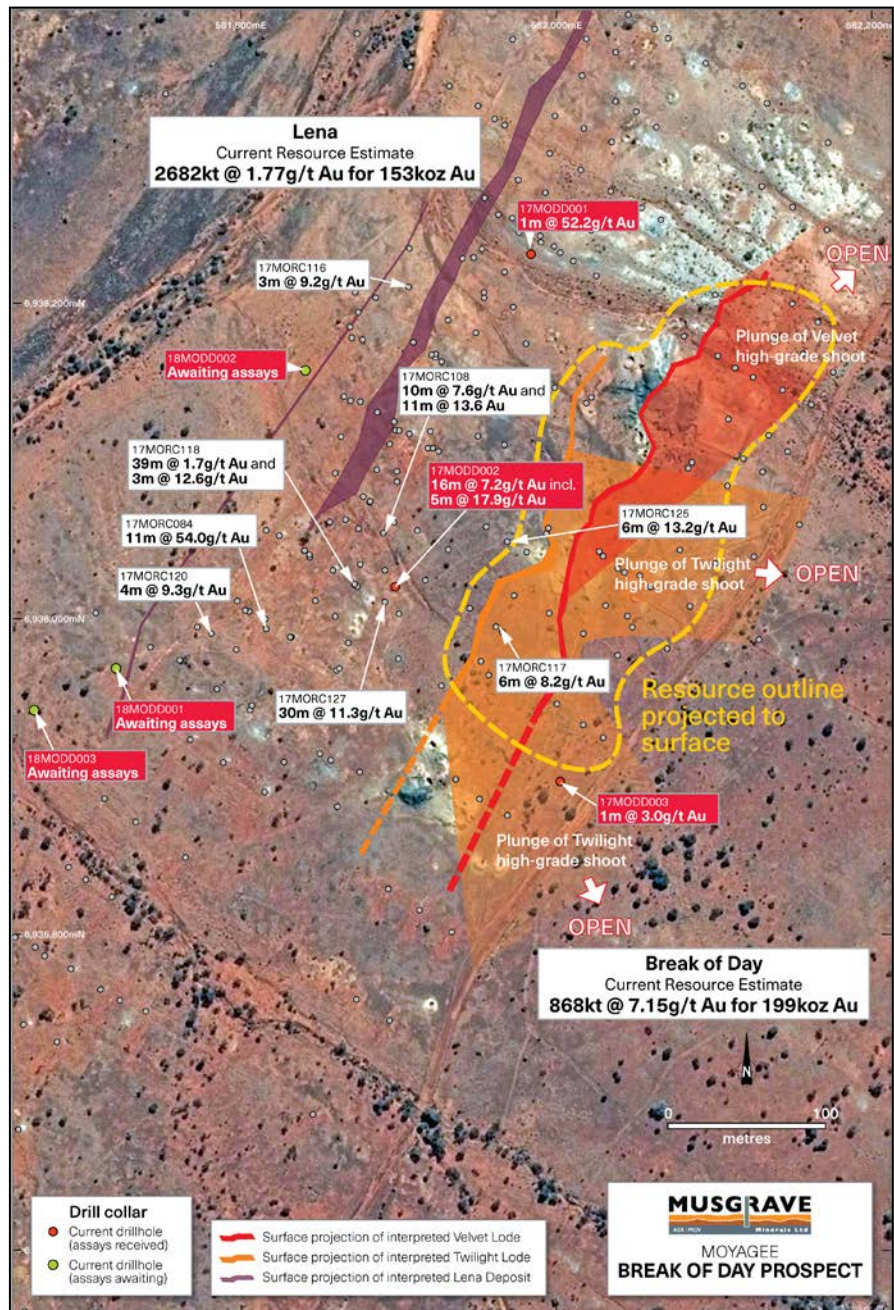


Figure 1: Location plan showing drill hole collars and recent intersections for the Break of Day gold deposit

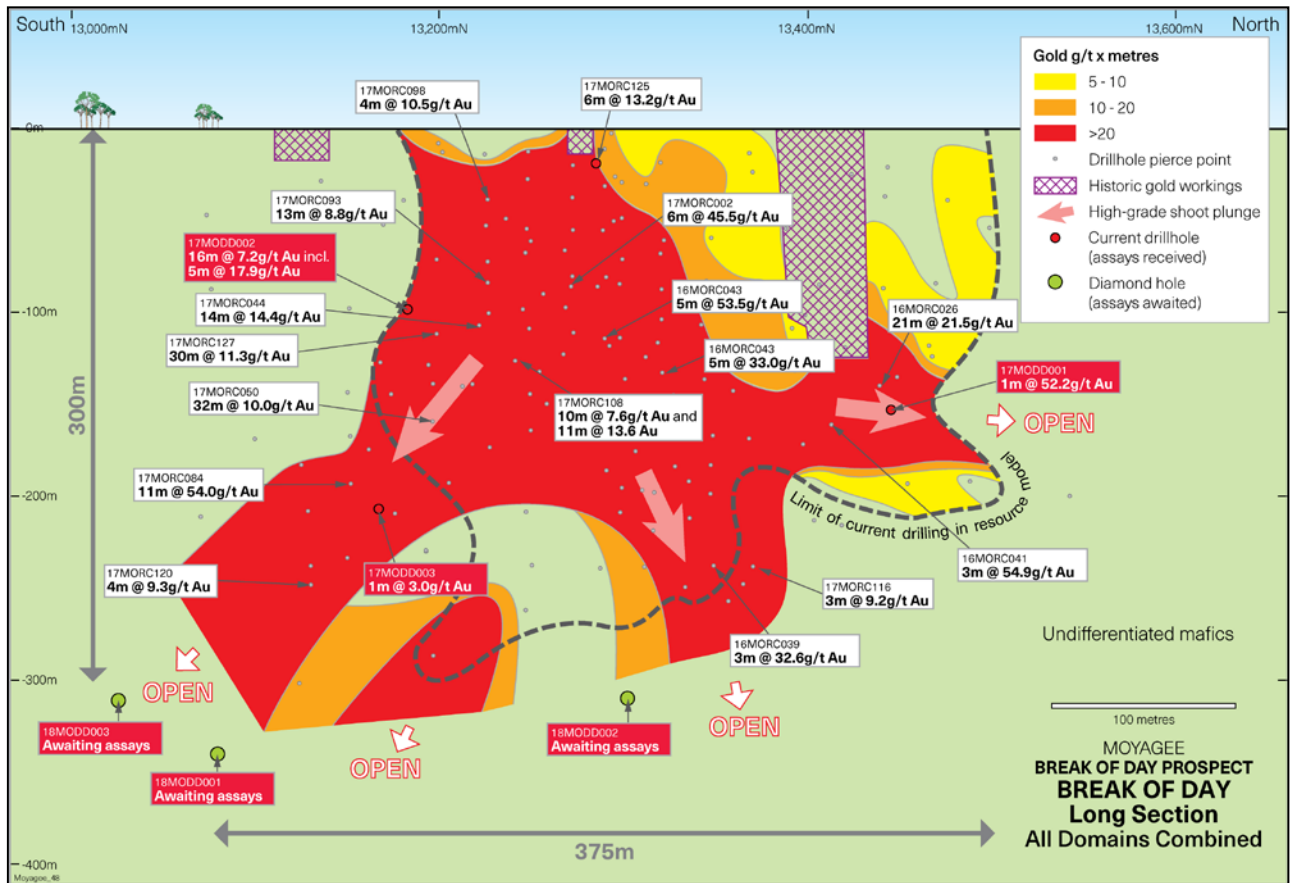


Figure 2: Break of Day schematic long section of the combined Twilight and Velvet gold lodes with drill hole locations showing high-grade shoots and latest results (a long section or longitudinal section is a section along the plane of the lode and in this instance shows gold grade x thickness variability with depth of the combined Lodes)

BREAK OF DAY

Break of Day hosts a combined (Indicated and Inferred) Mineral Resource of 868kt @ 7.15g/t Au for 199koz Au (Figure 1) (see ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold"). The gold mineralisation is currently open along strike and down plunge with the high-grades contained within multiple distinct shoot plunges (Figure 2).

ONGOING EXPLORATION

- An extensional diamond drilling program is continuing at Break of Day with three holes completed to date. Assays are expected within six weeks.
- The detailed regional geophysical gravity survey covering the 20km long Break of Day/Lena shear zone is now complete. Data is currently being processed and integrated to define and prioritise targets for drill testing.
- Development studies are continuing to evaluate options to optimise cash flow and maximise shareholder returns.

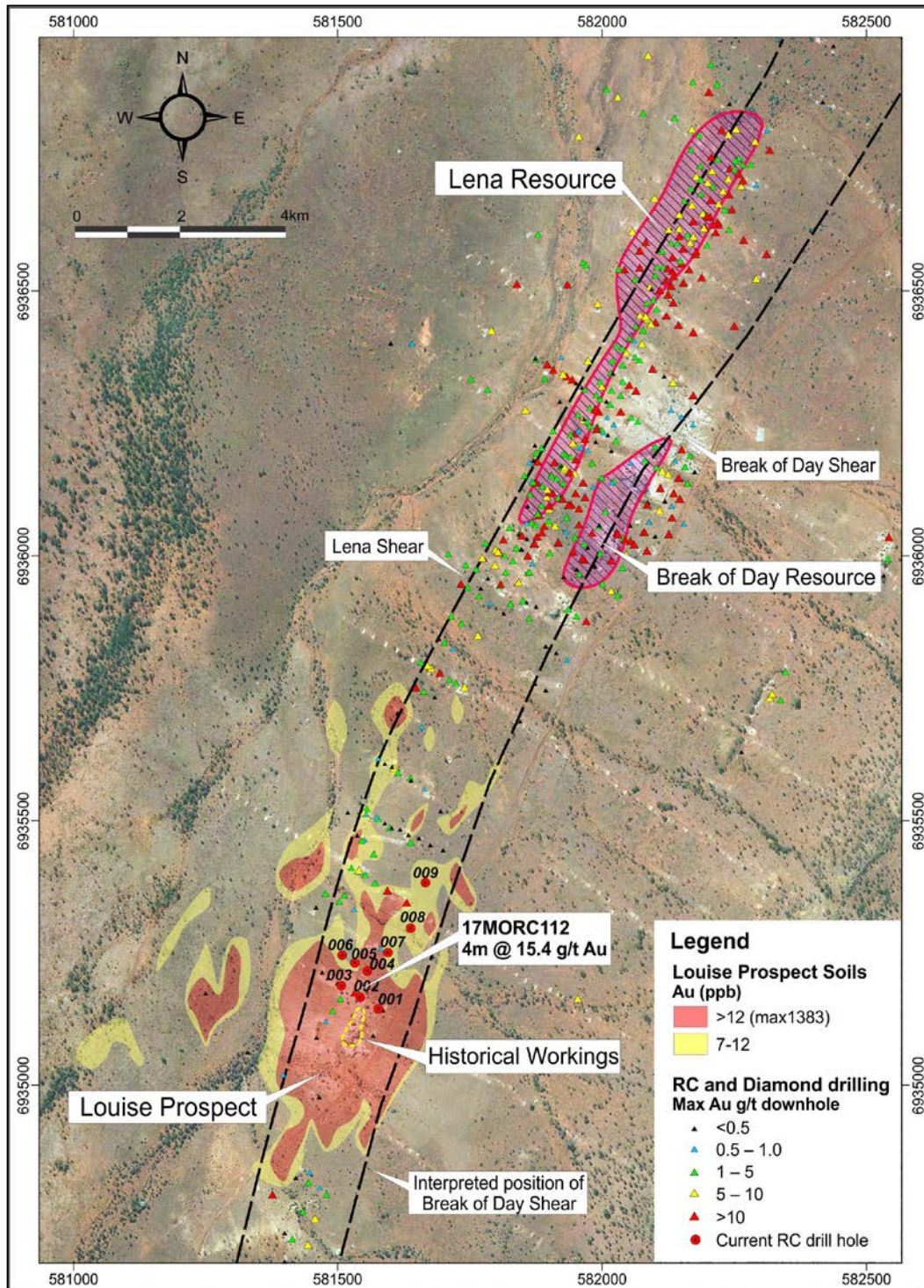


Figure 3: Location plan showing drill hole collars for Louise prospect

THE CUE PROJECT

The Cue Project (“the Project”) is located in the Murchison district of Western Australia, with key tenure wholly owned by Musgrave Minerals (*Figure 4*). The Project consists of the Moyagee Gold and Hollandaire Copper Resources (see *MGV ASX announcements 14 July 2017, “Resource Estimate Exceeds 350koz Gold”* and *24 October 2017, “Annual report 2017”*).

The Company believes there is significant potential to extend existing mineralisation and discover new mineralisation within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Louise. Musgrave’s aim is to double the resource at Break of Day and commence studies with a view to identifying a development option that creates the most value for shareholders.

Enquiries:

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

Luke Forrestal
Senior Account Director
Media and Capital Partners
+61 411 479 144

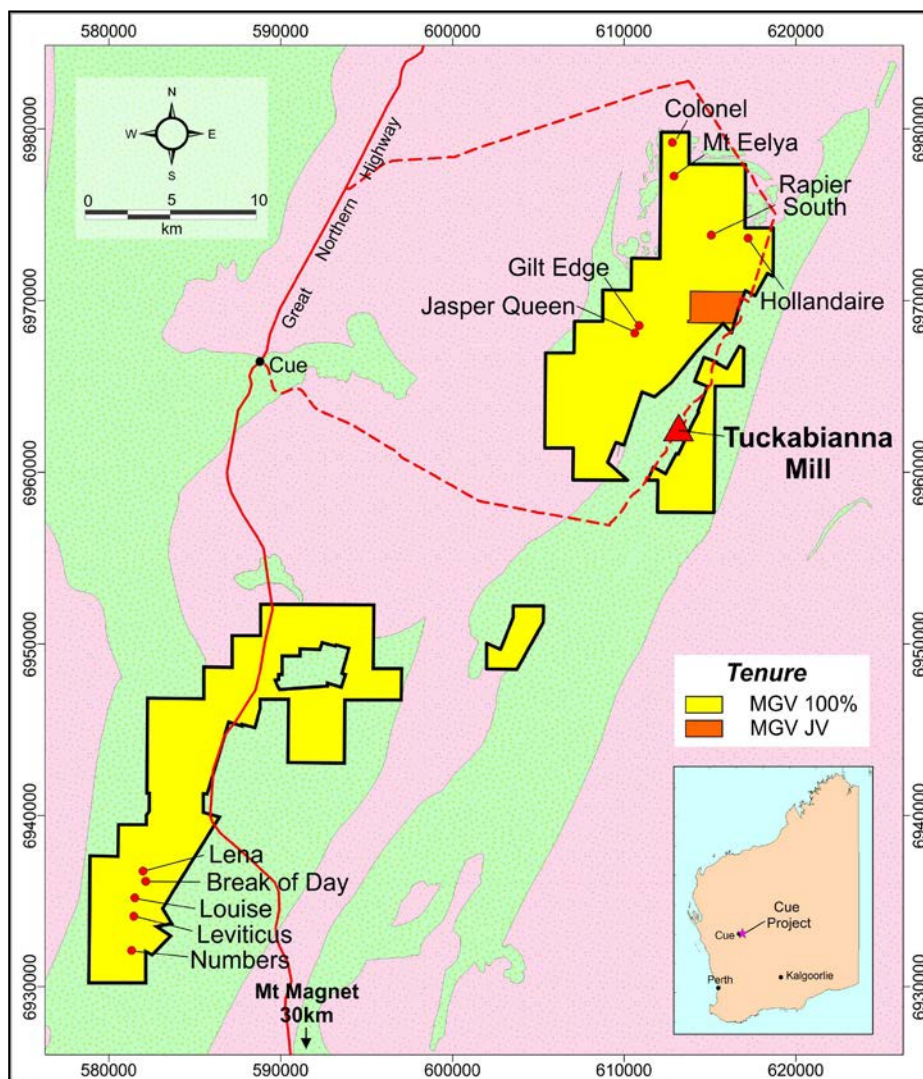


Figure 4: Cue Project location plan and tenure

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 has had significant exploration success at Cue with the ongoing focus on increasing the 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 a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

**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 1a: Summary of Diamond Drill Hole Locations and Assay Intervals

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)	Lode
17MODD001	Diam	Break of Day	581984	6936232	120	-60	416	263	Individual	174.0	1.0	52.2	Velvet
17MODD002	Diam	Break of Day	582002	6936021	120	-60	416	159.6	Individual	95.0	16.0	7.2	Twilight
									including	106.0	5.0	17.9	Twilight
17MODD003	Diam	Break of Day	581898	6935897	300	-60	416	249.3	Individual	209.9	0.4	3.0	Twilight
									Individual	245.0	1.0	3.0	Twilight
18MODD001	Diam	Break of Day	581720	6935969	120	-60	416	450.4	Assays awaited				
18MODD002	Diam	Break of Day	581841	6936158	120	-60	416	399.2	Assays awaited				
18MODD003	Diam	Break of Day	581669	6935942	300	-60	416	440	Assays awaited				

Table 1b: Summary of RC Drill Hole Locations and Assay Intervals

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)	Lode
18MORC001	RC	Louise	581579	6935144	120	-60	415	111	NSI				
18MORC002	RC	Louise	581544	6935166	120	-60	415	93	Individual	50	1	6.3	Lena
									Individual	59	1	2.9	Lena
18MORC003	RC	Louise	581509	6935188	120	-60	415	183	Individual	149	1	1.0	Lena
18MORC004	RC	Louise	581558	6935216	120	-60	415	105	NSI				
18MORC005	RC	Louise	581534	6935231	120	-60	415	174	Individual	130	4	1.1	Lena
18MORC006	RC	Louise	581510	6935246	120	-60	415	195	Individual	158	1	2.2	Lena
18MORC007	RC	Louise	581597	6935251	120	-60	415	81	NSI				
18MORC008	RC	Louise	581640	6935297	120	-60	415	117	Individual	100	1	3.1	Lena
18MORC009	RC	Louise	581668	6935383	120	-60	415	129	Individual	75	1	3.0	Lena

Notes to Table 1

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is likely be 60-80% of the intersection width
2. In RC drilling composite 6 metre samples were collected. One metre individual samples within the vein lodes are submitted for priority analysis and where 6m composite assays were greater than 0.1g/t Au. All samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington, Western Australia
3. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit
4. NSI (No Significant intersection) – No gold assay above 1g/t
5. Velvet = Interpreted Velvet Gold Lode; Twilight = Interpreted Twilight Gold Lode; Lena = Interpreted Lena shear hosted lode
6. Intersections are generally calculated over intervals >1g/t where zones of internal dilution are not weaker than 2m @ 0.5g/t Au.
7. Drill type; RC = Reverse Circulation, Diam = Diamond

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JORC TABLE 1

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 in the current program. 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. Diamond core is cut on geological intervals with a minimum sample interval of 0.25m and a maximum of 1.2m. Diamond drilling is HQ size core. Core is cut with a diamond blade saw at Intertek laboratory in Maddington where half core is crushed to 90% nominally pass 75Um. 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.
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 33 RC holes have to date been drilled in this program at Break of Day and Louise. Prior to this program a total of more than 139 RC holes and 7 diamond drill holes have been drilled by MGV at Break of Day & Lena. Diamond drilling is undertaken by Westcore Drilling using PQ and HQ core. 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. In the case of diamond core, core recovery is recorded as a percentage every sample interval.
	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 in RC and for all core.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drilling is HQ size core. Core is cut with a diamond blade saw at Intertek laboratory in Maddington where half core is crushed to 90% nominally pass 75Um.

	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are routinely cyclone split and kept dry by the use of pressurised air. Very minimal wet sampling occurred and none during this program.
	<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 (Genalysis – Intertek). Sample preparation by dry pulverisation to 85% 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 (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.
	<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 practice. Duplicate samples are inserted (~1:30) and more frequently when in high-grade gold veins, 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 to give an accurate indication of gold mineralisation at Break of Day. Sample is 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>	In RC drilling one metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. This is also the technique used for sampling of diamond core. 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.
	<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. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	<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 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>	No twin holes have been drilled by Musgrave Minerals Ltd during this program.
	<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 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 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.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	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.
<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 and are determined from geochemical, geophysical and geological data together with historical drilling information. At present at Break of Day a general pattern of 20-40m drill spacings on 25m spaced sections is underway. At Louise drill holes were spaced ~50m apart. Historical drill hole spacings at Break of Day are variable although SLR drilled a number of holes at approximately 20m on 50m sections in 2011-12.
	<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>	There is a current JORC 2012 Mineral Resource at Break of Day and Lena defined by Musgrave Minerals Ltd. The Mineral Resources estimate at Break of Day and Lena was prepared and disclosed in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). For further details refer to MGV ASX announcement 14 July 2017: "Resource Estimate Exceeds 350koz Au".

	<i>Whether sample compositing has been applied.</i>	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.
<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. The mineralisation at Break of Day and Lena is interpreted to dip between 70-90 degrees to the west. Drill intersections at Break of Day are interpreted to be between 50-80% of the true mineralisation width.
	<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 (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).
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	During the resource estimate an external review of the geological interpretation, data and modelling techniques was undertaken by CSA global.

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>	Musgrave Minerals has now secured 100% of the Moyagee Project area (see MGX ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day and Louise prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. 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 33 licences (Lena and Break of Day is on 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.
	<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>	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.
<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 within the Eelya Felsic Complex.

<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 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.
<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>	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	<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>	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.
<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>	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. Drill intersections at Break of Day are interpreted to be between 50-80% of the true mineralisation width.
<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>	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.
<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>	All assays received from Musgrave's drilling are 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>	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.
<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 surface sampling and 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.