

# BRISBANE RESOURCES ROUND-UP EXPLORATION UPDATE



ASX : MGV



## CUE GOLD PROJECT 17 OCTOBER 2019

Rob Waugh  
Managing Director

# FORWARD LOOKING STATEMENTS



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# TARGETING MAJOR HIGH-GRADE SYSTEM AND NEAR TERM PRODUCTION

- Cue Project: Big system >**28km** of shear zone
- New Earn-in JV with Evolution on Lake Austin
  - \$18M funding for lake exploration
- Existing Break of Day & Lena resources and Mainland area retained 100% by MGV
- High grades:
  - **11m @ 54g/t Au (Break of Day)**
  - **6m @ 31.1g/t Au (Lena)**
- >**440koz** JORC resources and growing
- **Six** third-party mills nearby with capacity for high-grade feed
- 2018 drilling at Lake Austin North (EVN JV)
  - **52m @ 3.8g/t Au (Lake Austin North)**
- Analogous setting to Great Fingall  
(~**2Moz Au @ 10g/t**), 30km to North





# CORPORATE OVERVIEW

| ASX Code                         | MGV            |
|----------------------------------|----------------|
| Shares on Issue                  | 405M           |
| Share Price (11 Oct 2019)        | \$0.08         |
| <b>Cash on Hand</b> (9 Oct 2019) | <b>~\$4.1M</b> |
| Debt                             | Nil            |
| Market Capitalisation (@8.0¢)    | ~\$32M         |
| <b>Enterprise Value</b>          | <b>~\$28M</b>  |
| Liquidity (120 day volume)       | 1M shares/day  |

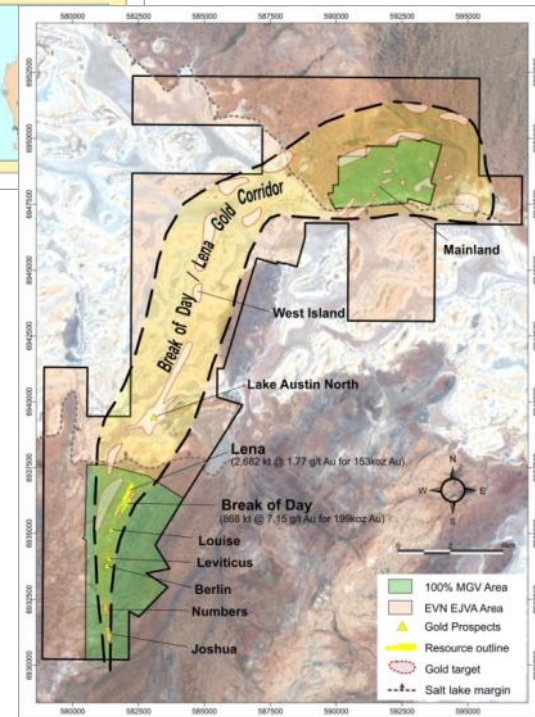
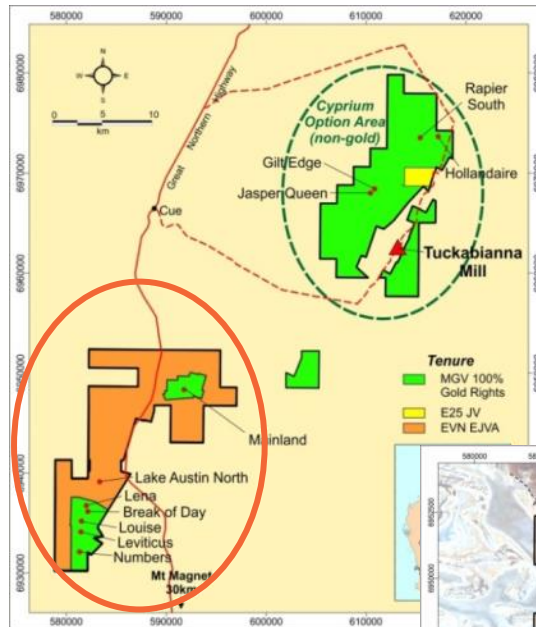
| Top Shareholders             | Current Holding |
|------------------------------|-----------------|
| Westgold Resources Ltd (WGX) | 16.0%           |
| HSBC Nominees                | 4.9%            |
| Evolution Mining Ltd (EVN)   | 4.6%            |
| Jetosea Pty Ltd              | 4.5%            |
| Riggy and Boo Pty Ltd        | 3.5%            |
| Equity Trustees Ltd          | 2.3%            |
| Independence Group NL        | 2.2%            |



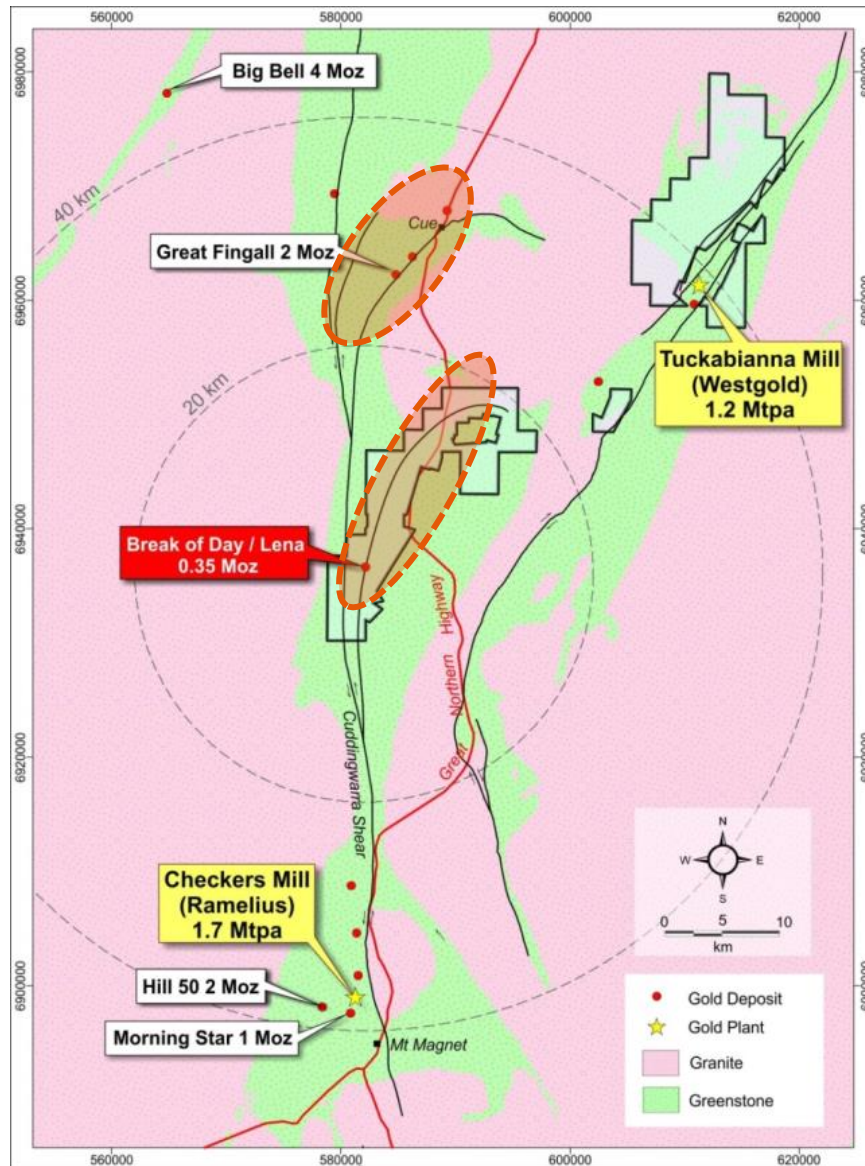
- Valuation underpinned by existing 440k oz JORC resource
- Re-rate possible as drilling continues and resources grow
- Evolution \$1.5M placement at A\$0.08/share

# EVOLUTION EARN-IN JV: \$18M LAKE EXPLORATION FUNDING

- Agreement reinforces confidence in lake gold potential
- EVN to fund \$18M over 5 years to earn 75%
  - Minimum spend of \$4M within the first 2 years
  - MGV to manage during the initial earn-in period
- >14km of un-explored shear zone beneath lake at variable depths ( 40m to 120m)
- Brings in EVN technical expertise
- Additional funding
  - EVN have subscribed for \$1.5M of shares at \$0.08/share
- MGV to retain 100% of all known gold resources and approximately 11km of the prospective shear zone (including all near surface – non covered zones).



# EXCELLENT LOCATION – PROLIFIC GOLD BELT



- Well endowed gold district
  - **>20Moz** historical gold production
- Multiple million plus oz. deposits in district
- Excellent infrastructure
  - Multiple operating gold mills in district
- Westgold own the Tuckabianna Mill and are a substantial shareholder
- >28km of strike of major gold shear zone
  - Only 20% drill tested to date
- **Strong history of exploration success**
  - **Break of Day / Lake Austin North**
- Multiple new gold targets identified – yet to be drill tested (Mainland & Lake Austin (EVN JV))
- Further results awaited for Lena extensional drilling



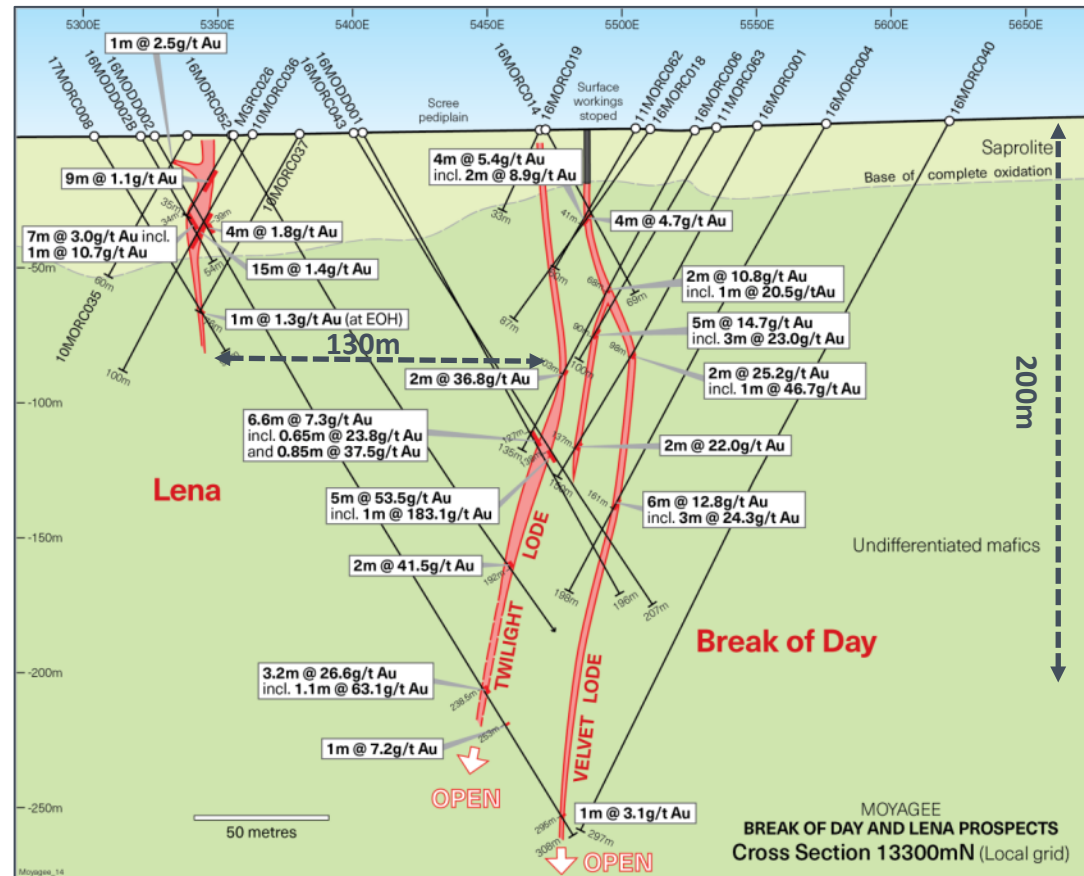
# BREAK OF DAY & LENA GOLD DEPOSITS

## Break of Day JORC Resource:

- 868kt @ 7.15g/t Au for 199koz Au (56% indicated)
- >800m of combined strike of high-grade shoots
- Resource drilling only to ~250m
- Amenable to open pit and underground mining
- Open down plunge and along strike

## Lena JORC Resource:

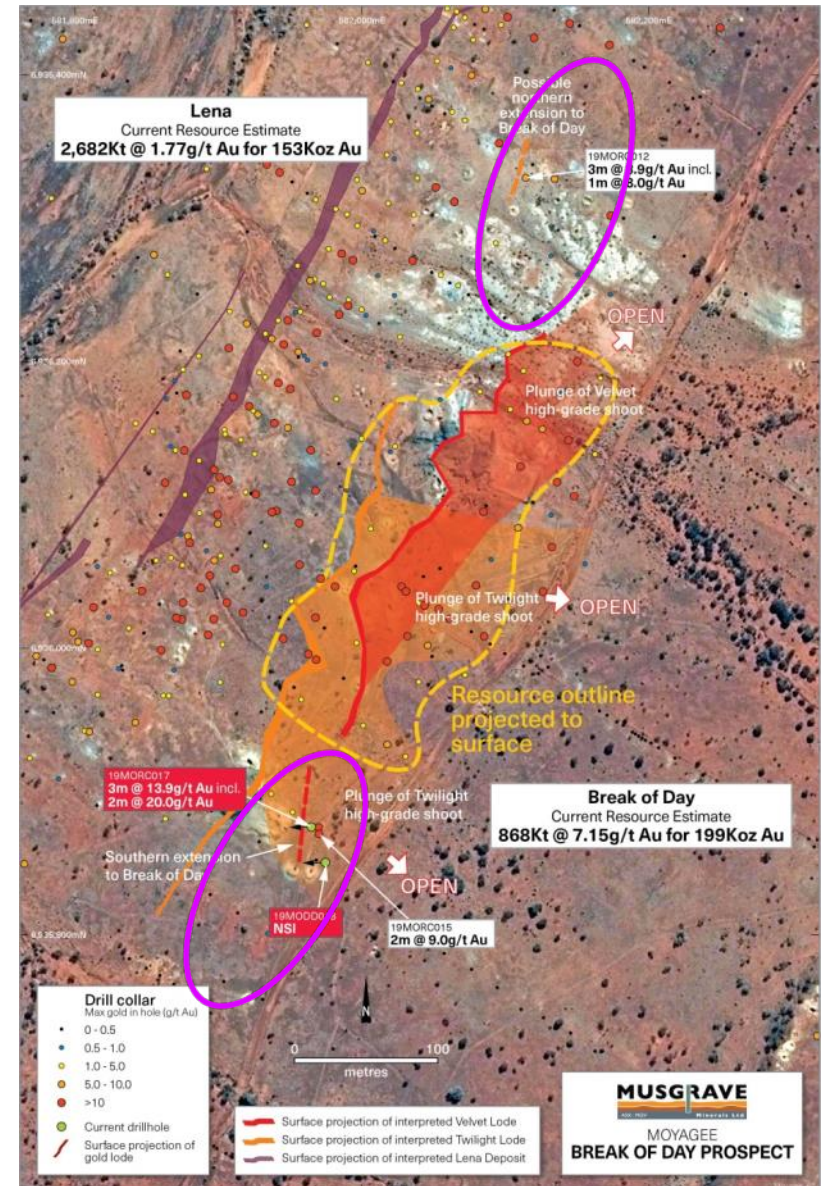
- 2.682Mt @ 1.77g/t Au for 153koz Au (46% indicated)
- Near surface gold in multiple lodes over 1.6km strike
- Resource only calculated for top 160m
- Open down plunge



# BREAK OF DAY - UPSIDE

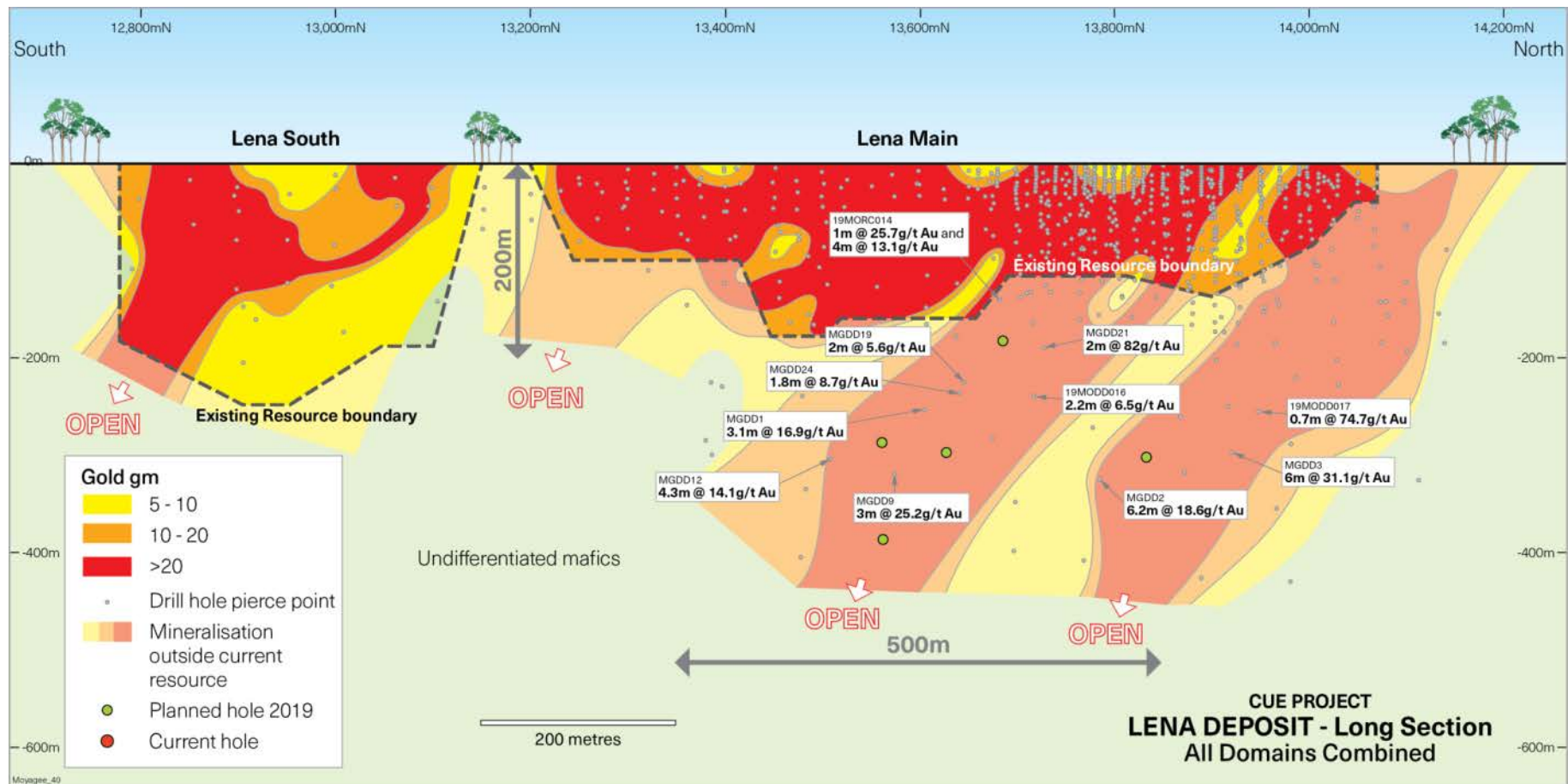
## Break of Day – High-grade gold

- 868kt @ 7.15g/t Au for 199koz Au (56% indicated)
- Resource drilling only to ~250m vertical depth
  - Significant potential down dip
  - Open north, south and down plunge
- New extensions along strike
  - 75m south – 2m @ 9.0g/t Au
  - 3m @ 13.9g/t Au
  - 110m north – 1m @ 8.0g/t Au
- Further drilling planned for early November to grow resource





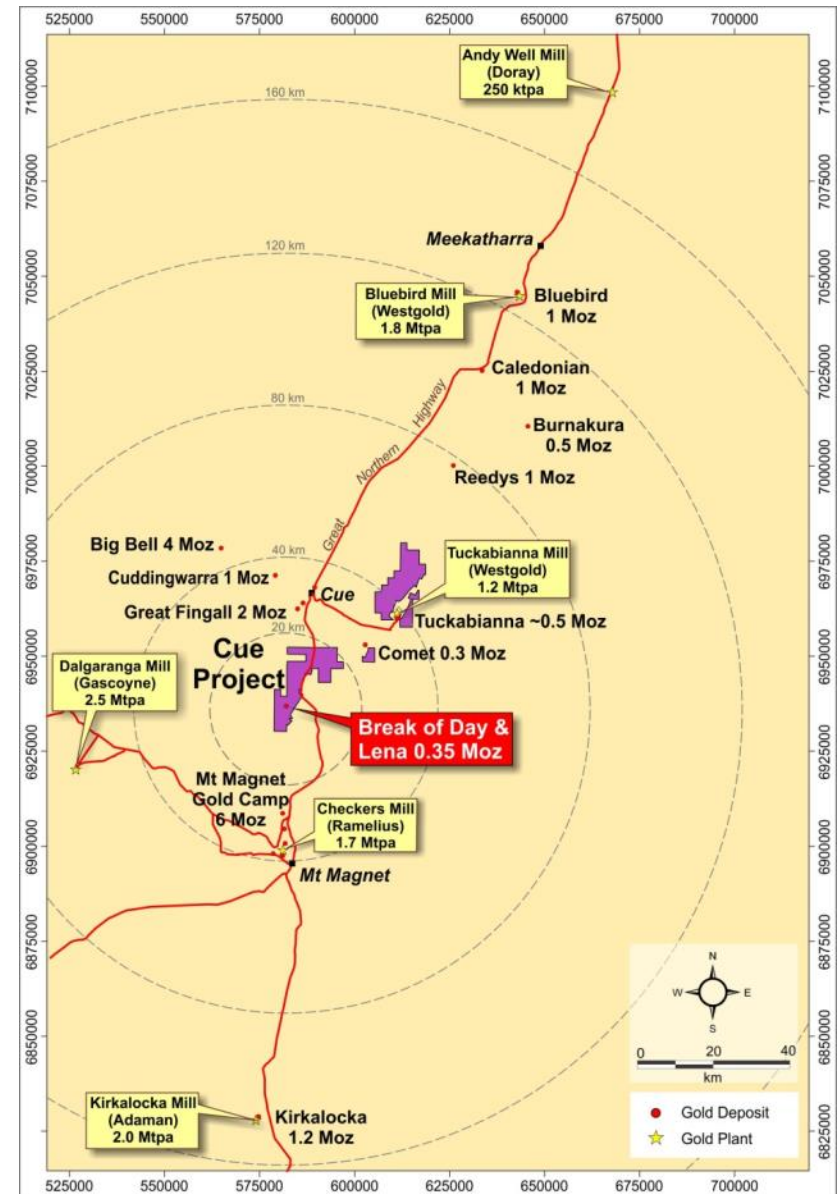
# LENA GROWTH POTENTIAL



- Multiple high-grade hits outside current resource boundary
- 500m long high grade shoot – awaiting drill results
- Significant potential to grow resource – Open down plunge

# EXCELLENT INFRASTRUCTURE = MULTIPLE DEVELOPMENT OPTIONS

- Surrounded by significant gold producers (Westgold, Ramelius)
- Westgold & Ramelius mills – only 40km away
  - Ramelius trucking ore 300km @ ~6.5g/t Au : ~18 months remaining at Vivien
- **Strategic and Corporate Appeal**
- Multiple low-capex potential processing options:
  - Profit Sharing, Toll Treatment, Ore Sale
  - Resource growth – Lena, Break of Day and discovery upside potential (Mainland & Lake Austin)
- New EVN JV to fund lake exploration



# EXCEPTIONAL GRAVITY GOLD RECOVERY

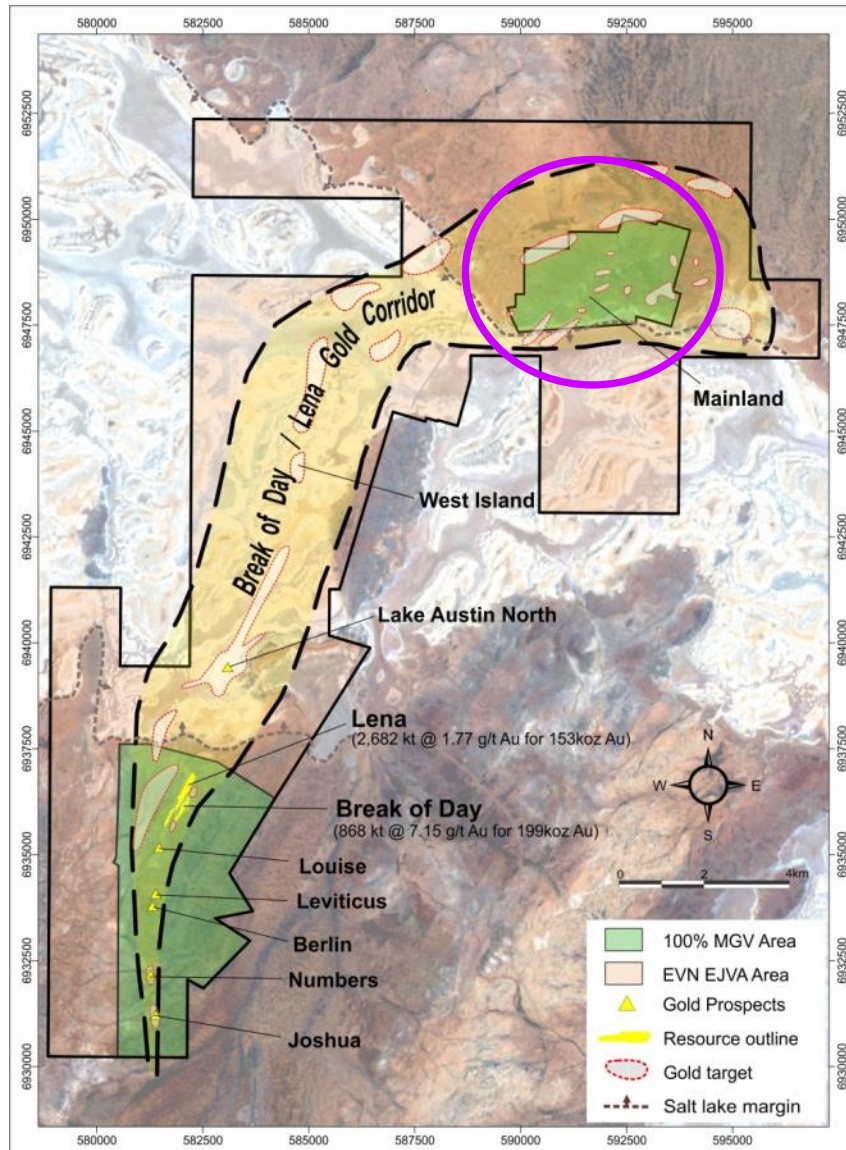
## BREAK OF DAY & LENA



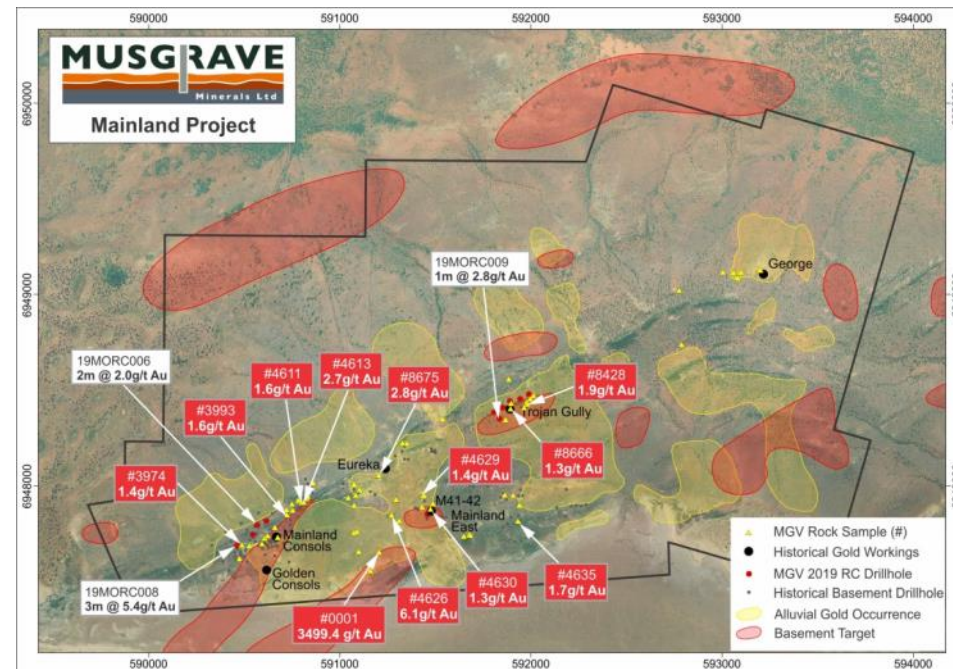
- Excellent gold recoveries achieved from metallurgical test work at Break of Day and Lena:
  - **Total 96-97% recoverable gold** from conventional gravity and cyanide leach processing
  - **Very high gravity recoveries (73-84%) - fresh rock**
  - Very high in comparison to typical Yilgarn gold ores
  - 34%-55% gravity recovery from oxide and transitional material at Lena
- Suggests low reagent use and reduced processing costs
- No deleterious elements



# MAINLAND – HIGH-GRADE GOLD TARGET



- MGVA Option to Acquire 100% basement gold rights
- Strong prospectivity to discover new high-grade gold deposits
- Limited basement exploration
- High-grade gold intersected at Consoles – open to west (3m @ 5.4g/t Au)
- New drilling to commence in early November



# MAINLAND TARGET – LONG ALLUVIAL GOLD HISTORY

- High prospectivity to discover new high-grade gold deposits
- Limited basement exploration
- Additional 4km of prospective strike
- Long history of significant alluvial gold mining
- Held by alluvial prospectors for majority of last 100 years
- Drilling of new high-grade gold target commencing early November



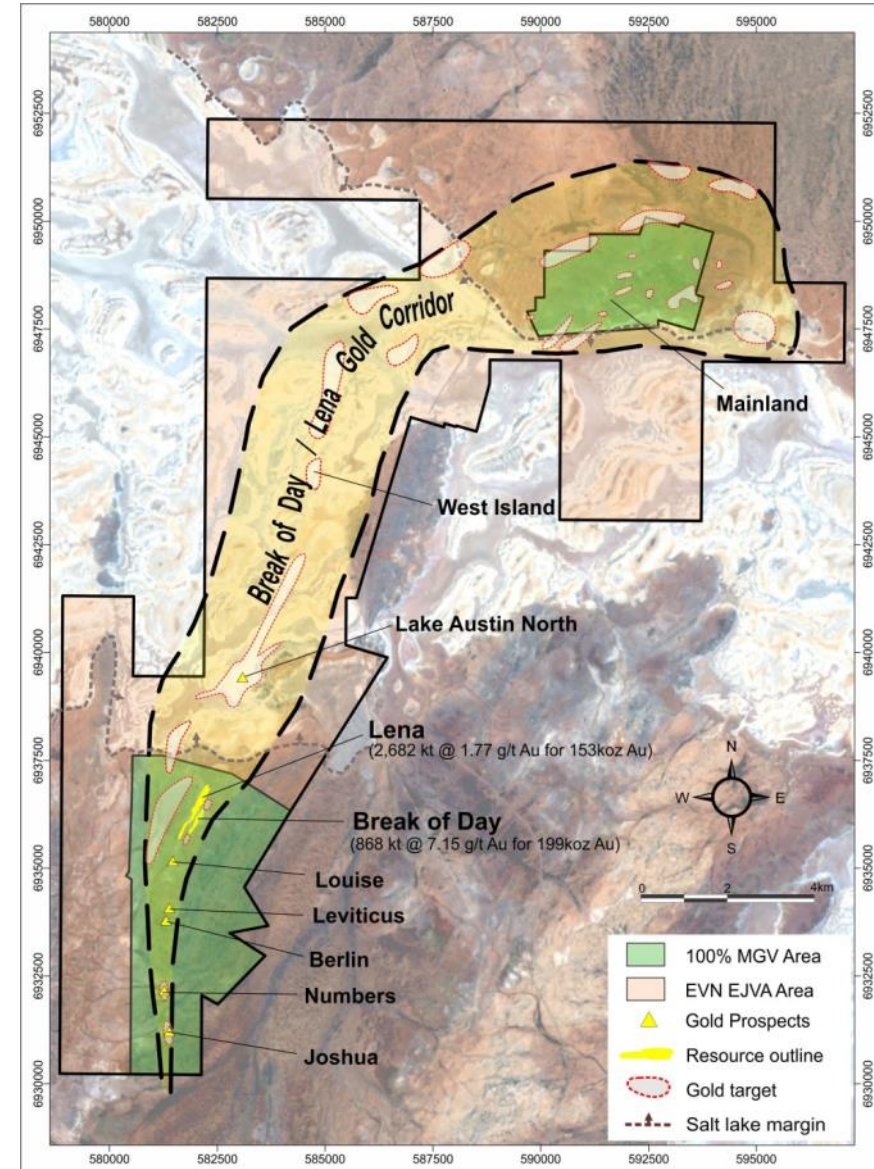
Note: These gold nuggets are not the property of MGV





# GOLD TARGETS – LAKE AUSTIN (EVN JV)

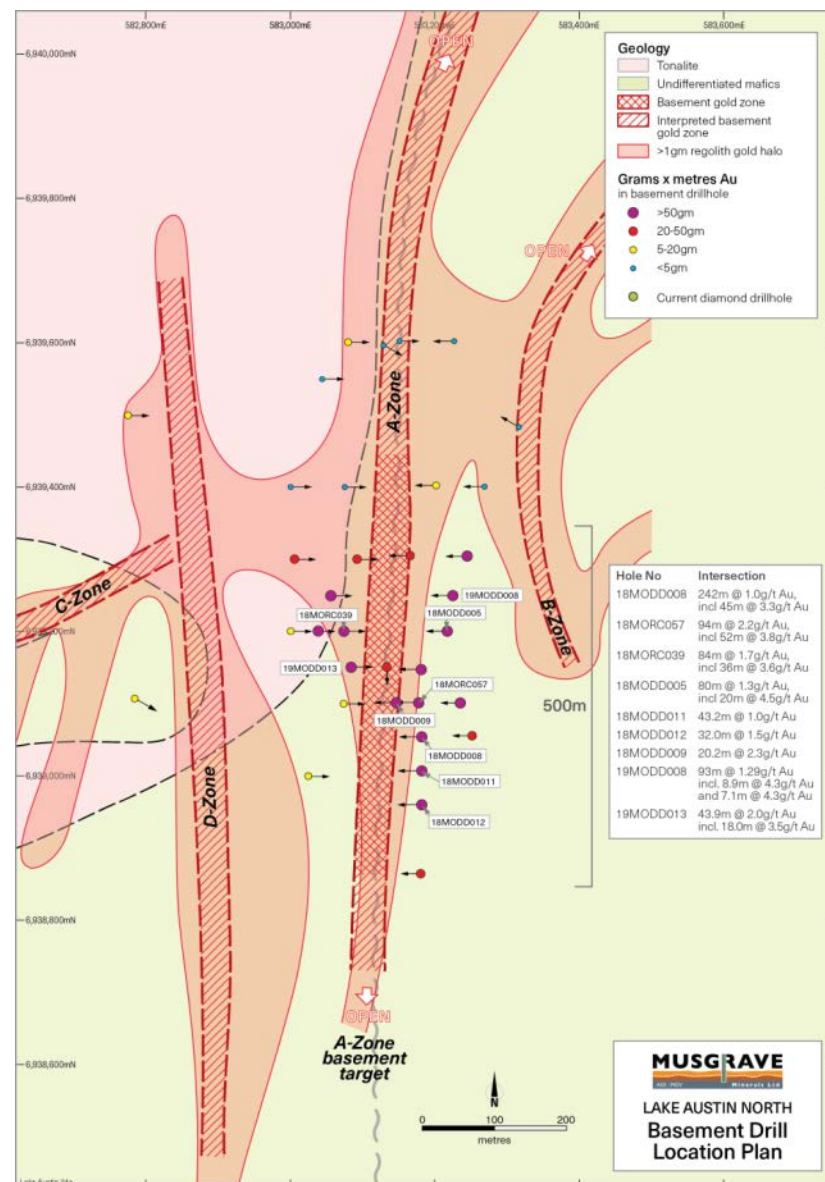
- EVN JV - to spend \$18M in 5yrs to earn 75%
  - Minimum \$4M in first 2yrs
  - If entire \$18M not spent MGV retains 100%
- Gravity survey defined high priority gold targets under variable thickness dune and lake cover
- **Gold intercepts include:**
  - **A-Zone, Lake Austin North**
    - **36m @ 3.6g/t Au** from 111m, Including;
      - **20m @ 6.1g/t Au** (18MORC039)
    - **52m @ 3.8g/t Au** from 198m, Including;
      - **29m @ 5.1g/t Au** (18MORC057)
    - **45m @ 3.3g/t Au** from 70m (18MODD008)
  - **New targets**
    - Nil or limited basement drill testing
    - **D-Zone, 5m @ 14.8g/t Au** (19MOAC036)





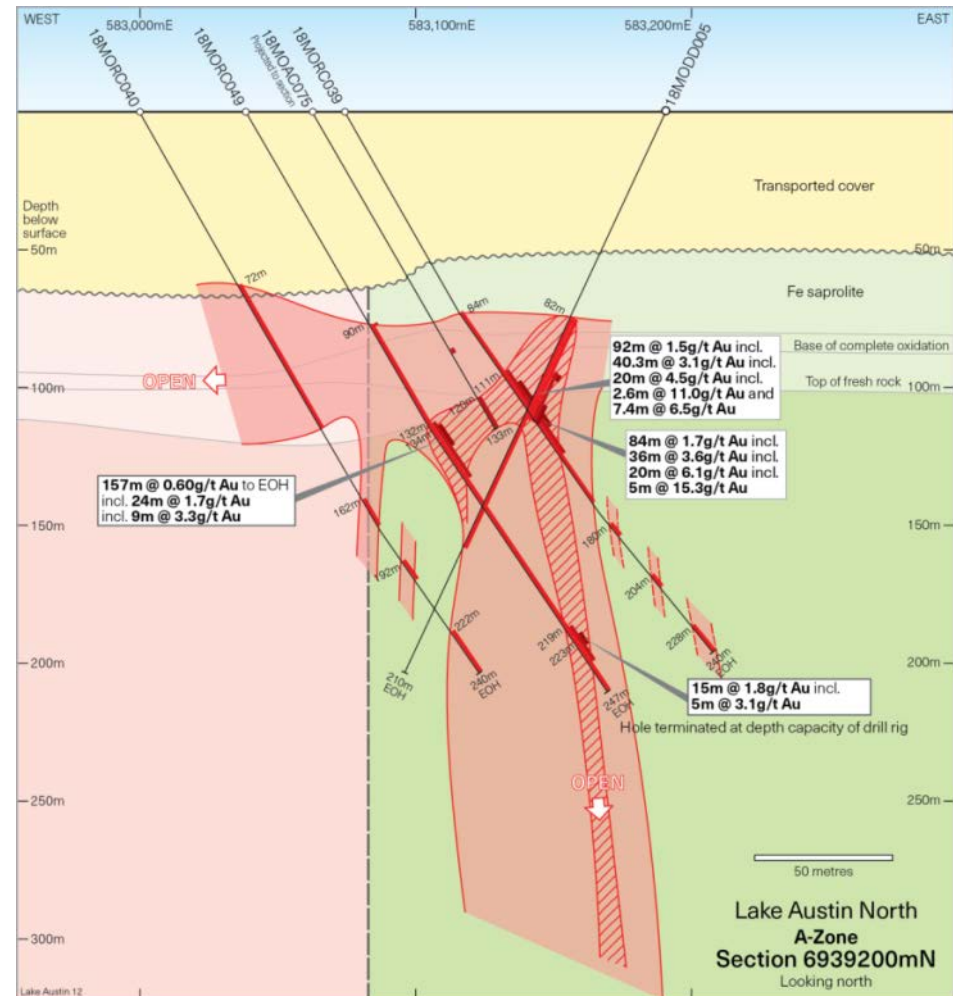
# LAKE AUSTIN NORTH (EVN JV)

- EVN funding exploration
- Large regional aircore gold anomalies under transported lake cover
  - A-Zone: ~3.5km in strike and 100-300m wide
- Large primary gold system in basement (only 500m strike tested to date)
- A-Zone intercepts include:
  - **242m @ 1.0g/t Au** (18MODD008), incl.
    - **45m @ 3.3g/t Au**
  - **84m @ 1.7g/t Au** (18MORC039), incl.
    - **36m @ 3.6g/t Au** , incl. **20m @ 6.1g/t Au**
  - **94m @ 2.2g/t Au** to EOH (18MORC057), incl.
    - **52m @ 3.8g/t Au**, incl. **29m @ 5.1g/t Au**
- Excellent geological position on tonalite-mafic contact
- Further drilling planned



# LAKE AUSTIN NORTH, A-ZONE X-SECTION 6939200N

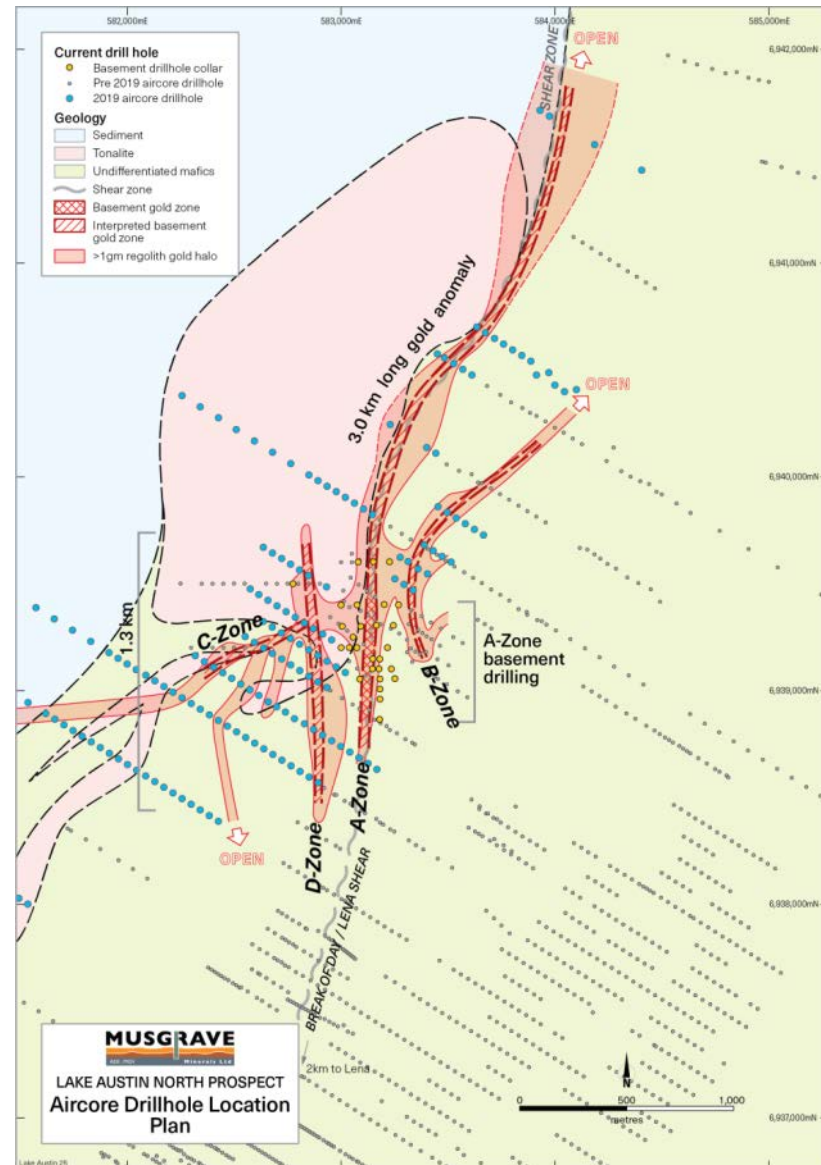
- Extensive gold halo in aircore drilling ~100-300m x 3.5km and open to north
- Basement drilling over only 500m to date with exceptional intercepts
  - 92m @ 1.5g/t Au, including
    - 40.3m @ 3.1g/t Au, incl.
    - 20m @ 4.5g/t Au and
  - 84m @ 1.7g/t Au, incl.
    - 36m @ 3.6g/t Au and
  - 157m @ 0.60g/t Au, incl.
    - 24m @ 1.7g/t Au and



# LAKE AUSTIN NORTH

## >8KM OF COMBINED STRIKE POTENTIAL

- Extensive regional gold geochem regolith “halo” above basement gold source
- 3km gold trend A-Zone
  - 2.5km of this trend not basement drill tested
- Potentially >8km of strike anomalism
  - 94% is untested to date
- New untested high-grade thick regolith gold anomalies including:
  - 5m @ 14.8g/t Au (19MOAC036)
  - 50m @ 1.1g/t Au (19MOAC173)
  - 28m @ 1.2g/t Au (19MOAC172)
  - 7m @ 1.1g/t Au (19MOAC109)





# SCHEDULED WORK PLAN

| Cue Gold Project   | Q4 2019 | Q1 2020 |
|--|---------|---------|
| Soil geochemical & geophysical surveys                       | •       | •       |
| Diamond Drilling - Lena – Assays pending                     | •       |         |
| RC Drilling – Break of Day, Lena and Mainland                | •       | •       |
| Aircore Drilling (New targets - Mainland)                    |         | •       |
| Drilling – Lake Austin North & Lake Austin Regional (EVN JV) |         | •       |
| Development Studies  | •       | •       |



# RESOURCES + GRADE + RECOVERY + INFRASTRUCTURE + EXPLORATION UPSIDE

- Total Mineral Resources >440koz Au – and growing
- Consistent high-grade gold results
- New exploration earn-in and exploration joint venture with Evolution
- Huge exploration upside with potential to make further new gold discoveries with +28km of shear zone – big system targets
- Activity and news flow:
  - **Drilling assays pending – Lena**
  - **New drilling Break of day, Mainland, Lena**
- Well funded
- **High grade gold + Infrastructure + Excellent met work + Granted Mining Lease + Exploration upside = Right ingredients for potentially highly profitable gold development**
- Strong AUD\$ gold price environment



# BOARD & MANAGEMENT



**Graham Ascough**  
BSc, MAusIMM, Pgeo

Non-Executive  
Chairman

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Successful geoscientist with >25 years exploration and corporate experience (Ex Falconbridge).



**Robert Waugh**  
MSc, BSc, FAusIMM, MAIG

Managing  
Director

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Geologist with >25 years of exploration experience (Ex WMC & BHP). Strong discovery track record.



**Kelly Ross**  
BBus, CPA, AGIA

Non-Executive  
Director

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Accountant and Chartered Secretary with over 25 years experience in the mining industry.



**John Percival**

Non-Executive  
Director

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Over 25 years experience in broking, investment and merchant banking.





# THANK YOU

FOLLOW US ON:   



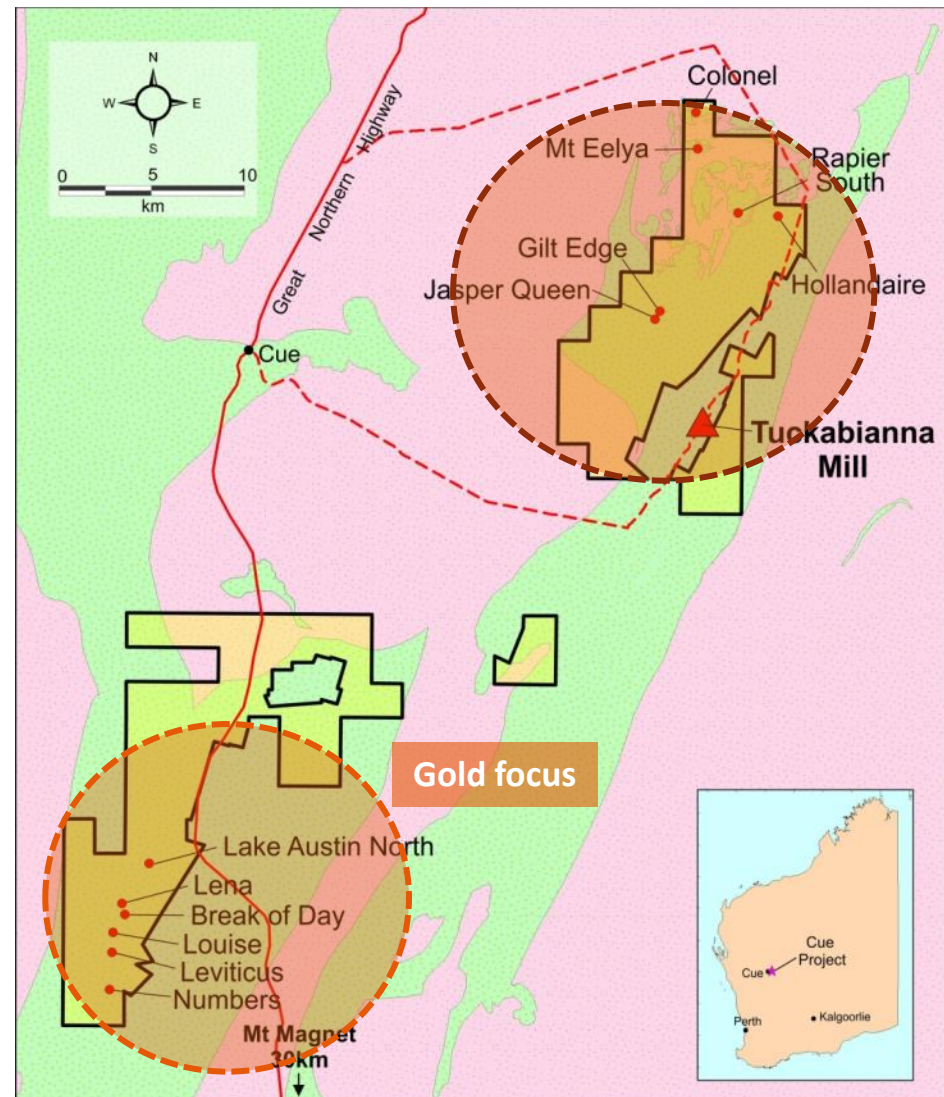
# GOLD RESOURCES

## Mineral Resources (Indicated and Inferred)

| Southern Area* | Tonnes (000's) | Au (g/t)    | Oz Au          |
|----------------|----------------|-------------|----------------|
| Break of Day   | 868t           | 7.15        | 199,000        |
| Lena           | 2,682          | 1.77        | 153,000        |
| Leviticus      | 42             | 6.0         | 8,000          |
| Numbers        | 278            | 2.45        | 22,000         |
| <b>Total</b>   | <b>3,870</b>   | <b>3.07</b> | <b>382,000</b> |

| Northern Area *            | Tonnes (000's) | Au (g/t)    | Oz Au          |
|----------------------------|----------------|-------------|----------------|
| Hollandaire + Rapier South | 689            | 1.57        | 35,000         |
| Jasper Queen + Gilt Edge   | 271            | 2.77        | 24,000         |
| <b>Total</b>               | <b>960</b>     | <b>1.63</b> | <b>59,000</b>  |
| <b>Total Project</b>       | <b>4,830</b>   | <b>2.84</b> | <b>441,000</b> |

\* Copper and gold Mineral Resources and Ore Reserves reported by Musgrave Minerals Ltd (MGV) in ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on Slide 28.





# COPPER RESOURCES

Option agreement with Cyprium

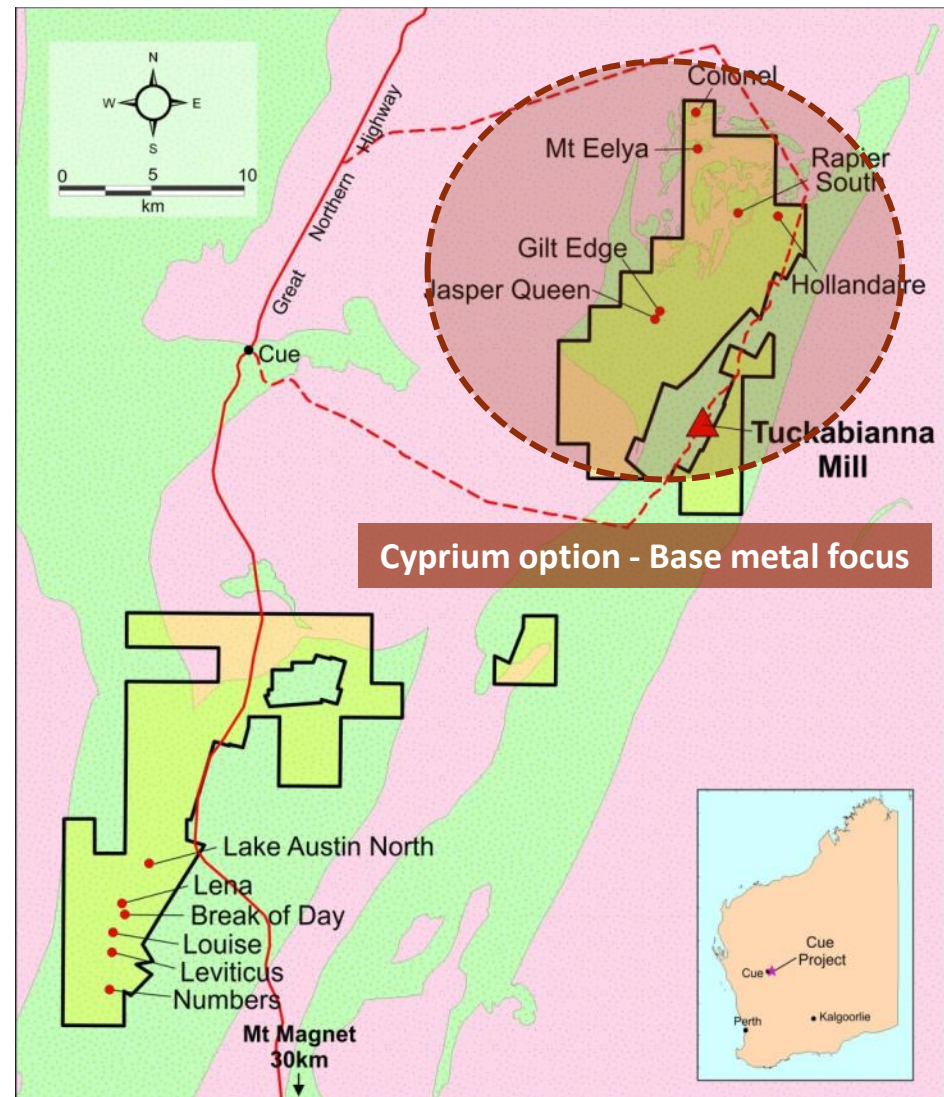
Copper resources at Hollandaire

| Hollandaire Copper * | Tonnes | % Cu | t Cu   |
|----------------------|--------|------|--------|
| Mineral Resource     | 2.0 Mt | 1.9% | 38,800 |
| Ore Reserve          | 0.4 Mt | 3.3% | 14,700 |

Opportunity to discover new copper-zinc resources:

- Mt Eelya:
  - 8m @ 1.6% Cu, 0.8g/t Au, 4.5g/t Ag
  - 4m @ 8.1% Zn, 1.5% Cu, 0.6g/t Au
- Colonel:
  - 6m @ 1.0% Cu, 1.7g/t Au, 11g/t Ag

\* Copper and gold Mineral Resources and Ore Reserves reported by Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016. CP statements on slide 28.





# JORC RESOURCES AND RESERVES



## Gold Mineral Resources

| 1 July 2018          | Indicated Resources |              |                    | Inferred Resources |              |                    | Total Resources |              |                    |
|----------------------|---------------------|--------------|--------------------|--------------------|--------------|--------------------|-----------------|--------------|--------------------|
| Deposit              | Tonnes '000s        | Au Grade g/t | Total oz. Au '000s | Tonnes '000s       | Au Grade g/t | Total oz. Au '000s | Tonnes '000s    | Au Grade g/t | Total oz. Au '000s |
| <b>Southern Area</b> |                     |              |                    |                    |              |                    |                 |              |                    |
| Break of Day         | 445                 | 7.73         | 111                | 423                | 6.54         | 89                 | 868             | 7.15         | 199                |
| Lena                 | 1,228               | 1.69         | 70                 | 1,394              | 1.85         | 83                 | 2,682           | 1.77         | 153                |
| Leviticus            |                     |              |                    | 42                 | 6.0          | 8                  | 42              | 6.00         | 8                  |
| Numbers              |                     |              |                    | 278                | 2.5          | 22                 | 278             | 2.46         | 22                 |
| <b>Total</b>         | <b>1,733</b>        | <b>3.24</b>  | <b>181</b>         | <b>2,137</b>       | <b>2.94</b>  | <b>202</b>         | <b>3,870</b>    | <b>3.07</b>  | <b>382</b>         |
| <b>Eelya</b>         |                     |              |                    |                    |              |                    |                 |              |                    |
| Hollandaire          | 473                 | 1.4          | 21                 | 45                 | 1.1          | 2                  | 518             | 1.35         | 22                 |
| Rapier South         |                     |              |                    | 171                | 2.2          | 12                 | 171             | 2.15         | 12                 |
| <b>Total Eelya</b>   | <b>473</b>          | <b>1.4</b>   | <b>21</b>          | <b>216</b>         | <b>1.9</b>   | <b>13</b>          | <b>689</b>      | <b>1.55</b>  | <b>34</b>          |
| <b>Tuckabianna</b>   |                     |              |                    |                    |              |                    |                 |              |                    |
| Jasper Queen         |                     |              |                    | 175                | 2.6          | 15                 | 175             | 2.6          | 15                 |
| Gilt Edge            |                     |              |                    | 96                 | 3.1          | 9                  | 96              | 3.1          | 9                  |
| <b>Total Project</b> | <b>2,206</b>        | <b>2.84</b>  | <b>202</b>         | <b>2,623</b>       | <b>2.84</b>  | <b>239</b>         | <b>4,830</b>    | <b>2.84</b>  | <b>441</b>         |

### Notes to Tables:

Due to the effects of rounding, the total may not represent the sum of all components.

The Break of Day and Lena Mineral Resources are 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

## Copper Mineral Resources

| 1 July 2018 | Indicated Resources |            |                       | Inferred Resources |            |                       | Total Resources |            |                       |
|-------------|---------------------|------------|-----------------------|--------------------|------------|-----------------------|-----------------|------------|-----------------------|
| Deposit     | Tonnes '000s        | Cu Grade % | Total Tonnes Cu '000s | Tonnes '000s       | Cu Grade % | Total Tonnes Cu '000s | Tonnes '000s    | Cu Grade % | Total Tonnes Cu '000s |
| Hollandaire |                     |            |                       |                    |            |                       |                 |            |                       |
| Copper      | 1,891               | 2.0        | 38                    | 122                | 1.4        | 2                     | 2,013           | 2.0        | 40                    |

## Silver Mineral Resources

| 1 July 2018        | Indicated Resources |              |                    | Inferred Resources |              |                    | Total Resources |              |                    |
|--------------------|---------------------|--------------|--------------------|--------------------|--------------|--------------------|-----------------|--------------|--------------------|
| Deposit            | Tonnes '000s        | Ag Grade g/t | Total oz. Ag '000s | Tonnes '000s       | Ag Grade g/t | Total oz. Ag '000s | Tonnes '000s    | Ag Grade g/t | Total oz. Ag '000s |
| <b>Hollandaire</b> |                     |              |                    |                    |              |                    |                 |              |                    |
| Silver             | 1,925               | 6.3          | 390                | 728                | 4.7          | 110                | 2,653           | 5.9          | 500                |

## Copper Ore Reserves

| 1 July 2018        | Proven Reserves |            |                       | Probable Reserves |            |                       | Total Reserves |            |                       |
|--------------------|-----------------|------------|-----------------------|-------------------|------------|-----------------------|----------------|------------|-----------------------|
| Deposit            | Tonnes '000s    | Cu Grade % | Total Tonnes Cu '000s | Tonnes '000s      | Cu Grade % | Total Tonnes Cu '000s | Tonnes '000s   | Cu Grade % | Total Tonnes Cu '000s |
| <b>Hollandaire</b> |                 |            |                       |                   |            |                       |                |            |                       |
| Copper             |                 |            |                       | 442               | 3.3        | 15                    | 442            | 3.3        | 15                    |

## Silver Ore Reserves

| 1 July 2018        | Proven Reserves |              |                    | Probable Reserves |              |                    | Total Reserves |              |                    |
|--------------------|-----------------|--------------|--------------------|-------------------|--------------|--------------------|----------------|--------------|--------------------|
| Deposit            | Tonnes '000s    | Ag Grade g/t | Total oz. Ag '000s | Tonnes '000s      | Ag Grade g/t | Total oz. Ag '000s | Tonnes '000s   | Ag Grade g/t | Total oz. Ag '000s |
| <b>Hollandaire</b> |                 |              |                    |                   |              |                    |                |              |                    |
| Silver             |                 |              |                    | 574               | 8.2          | 151                | 574            | 8.2          | 151                |

Resources and Ore Reserves (JORC 2004) and 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 *Musgrave Minerals Ltd (MGV) ASX announcement 14 July 2017, "Resource Estimate Exceeds 350koz Gold" and Silver Lake Resources Limited (SLR) in its ASX Announcement "Mineral Resources and Ore Reserves Update", 26 August 2016.*

# COMPETENT PERSON'S STATEMENT



## Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt edge, Leviticus and Numbers Mineral Resource and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016 and is available to view on Silver lake's website ([www.silverlakeresources.com.au](http://www.silverlakeresources.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled and thoroughly reviewed by Mr Robert Waugh. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Waugh is Managing Director of Musgrave Minerals Ltd. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## Additional JORC Information

*Further details relating to the information provided in this release can be found in the following Musgrave Minerals' ASX announcements:*

- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 24 September 2019, "Further high-grade gold intersected at Lena below the existing resource, Cue Project"
- 17 September 2019, "Musgrave and evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 3 September 2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 20 August 2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 30 July 2019, "Quarterly Activities and Cashflow Report"
- 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue"
- 4 July 2019, "Drilling commences at newly acquired Mainland Prospect, Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 15 October 2018, "Annual Report"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"
- 6 July 2017, "Excellent Gold Recoveries Achieved from Initial Metallurgical Test Work at Lena"
- 16 June 2017, "More Gold Intersected Near Surface at Lena"
- 6 June 2017, "High Grade Gold Intersected Near Surface at Lena"
- 24 May 2017, "High Gold Grades Continue at Break of Day and Lena"
- 20 April 2017, "Excellent High Grade Gold Hits at Break of Day and Lena"
- 18 April 2017, "More High Grade Gold Results at Lena"
- 3 April 2017, "Strong Gold Results Continue at Break of Day and Lena"
- 17 March 2017, "Drilling Extends High Grade Gold at Break of Day and Lena"
- 30 January 2017, "Diamond Drilling Confirms High Grade Gold at Break of Day and Extends High Grade Gold at Lena"