

High Grade Gold at Break of Day

- Individual one metre split samples from RC drilling returned high grade gold at Break of Day including:
 - 2m @ 25.2g/t Au from 96m down hole (including 1m @ 46.7g/t Au)
 - 2m @ 22.0g/t Au from 137m down hole within an interval of 8m @ 4.9g/t from 132m
- Break of Day mineralisation open down dip and down plunge
- 1m @ 7.3g/t Au (from 185m) intersected at Hunky Dory highlighting the high grade potential – open down dip and along strike

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX: MGV) is pleased to confirm high grade gold results from individual one metre reverse circulation drilling (“RC”) split samples at both Break of Day and Hunky Dory on the Cue Project in the Murchison region of Western Australia (Figure 1).

The results confirm the high grade gold potential at Break of Day that has the potential to extend over a strike length of more than 400m and is open down dip and potentially down plunge. Break of Day is on a granted mining lease and Musgrave is planning further drilling to increase the high grade gold resource.

High grade gold was also returned from 1 metre split samples from Hunky Dory. This has highlighted the potential for possible high grade gold shoots along the 1.6km trend of the Hunky Dory gold bearing shear zone.

BREAK OF DAY

A single RC hole was drilled at Break of Day and 3 RC holes were drilled at Hunky

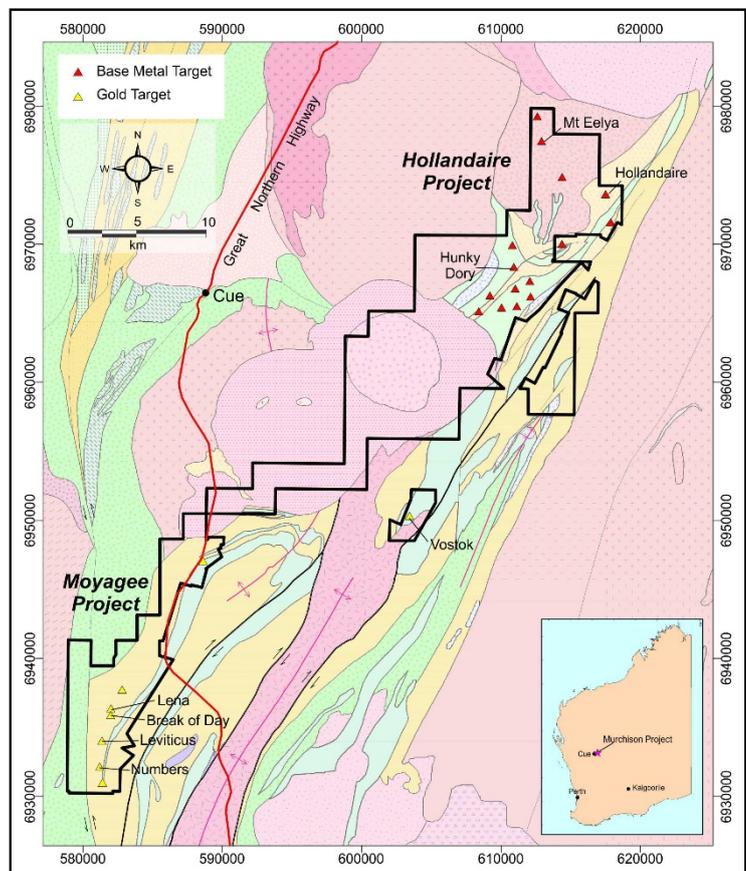


Figure 1: Cue Project location plan

Dory (Figure 2) as part of an initial drill program on the Cue Project.

The initial four metre composite samples at Break of Day in drill hole 16MORC001 assayed 4m @ 1.1g/t Au from 96m and 8m @ 4.9g/t Au from 132m down hole (see MGV ASX release 16 March 2016, "Gold Mineralisation Intersected at Break of Day"). Individual one metre split samples returned two significant high grade gold intersections; **2m @ 25.2g/t Au (including 1m @ 46.7g/t Au)** from 96m and **2m @ 22.0g/t Au** from 135m down hole (Table 1) suggesting the possibility of coarse nuggetty gold.

The mineralisation at Break of Day is steeply dipping (Figure 4) quartz vein gold mineralisation with minor (1-2%) pyrite, hosted within a basaltic stratigraphic sequence. The mineralisation is open down dip and can be traced over a fault offset distance of approximately 400m (Figure 3). Further drilling is currently being planned for Break of Day to commence in early May.

HUNKY DORY

Musgrave recently reported gold mineralisation at Hunky Dory (see MGV ASX release 24 March 2016, "Further Strong Results from Drilling at Cue"). Gold mineralisation was intersected in all three RC drill holes over a combined strike extent of approximately 1.6km (Figure 5).

Initial four metre composite samples from 16HDRC001 returned 4m @ 2.4g/t Au from 172m and 4m @ 2.3g/t Au from 184m down hole. Individual one metre split samples returned; 1m @ 4.0g/t Au from 173m and 2m @ 4.6g/t Au from 186m (including **1m @ 7.3g/t Au**) down hole (Table 1).

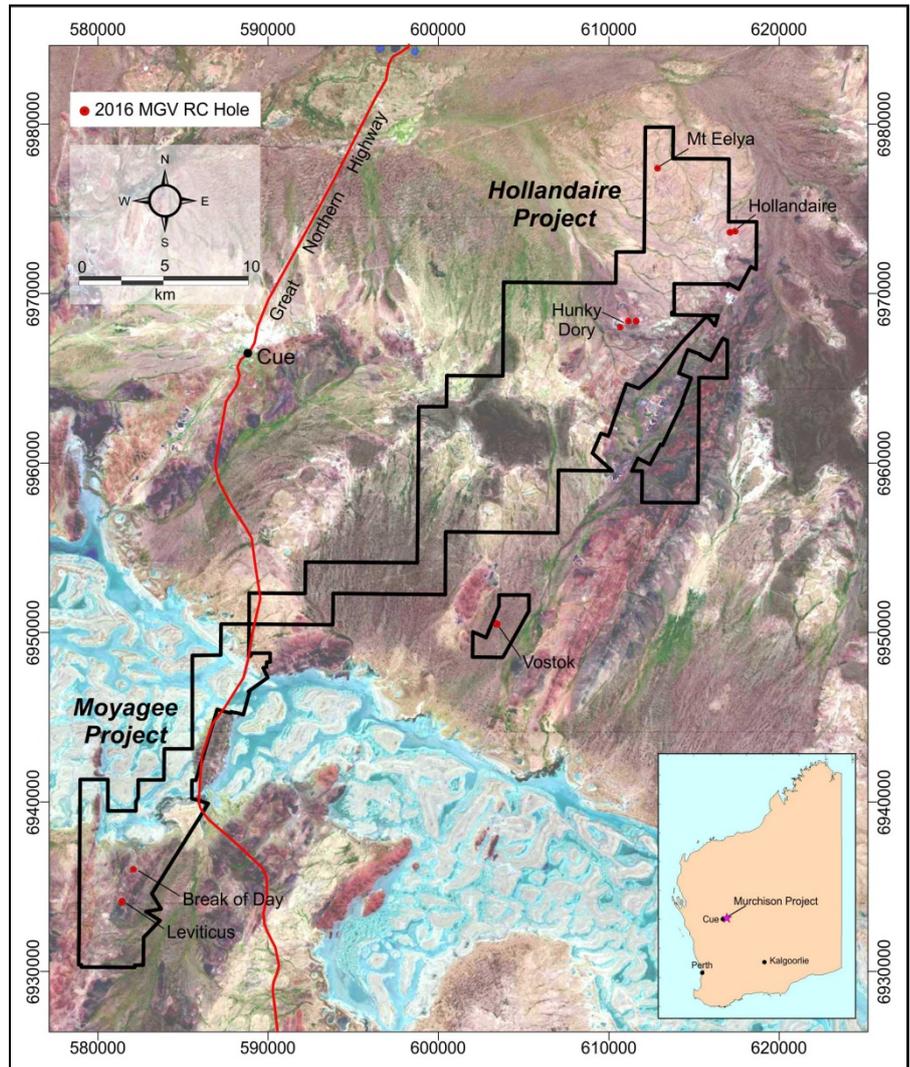


Figure 2: Musgrave RC drill hole locations on false colour landsat image

All three RC drill holes intersected gold within a pyrite (0-25%) and chalcopyrite (0-1%) bearing shear zone. The gold mineralisation in 16HDRC001 is coincident with the projected position of a versatile time-domain electromagnetic ("VTEM") conductor and down dip from historical drilling including 5m @ 16.7g/t Au (Figure 6). The VTEM conductor (Figure 5) may reflect the position of this gold and sulphide bearing shear zone which is a significant target for further exploration.

Initial four metre composite samples from 16HDRC002 at Hunky Dory returned 4m @ 1.6g/t Au from 56m and 4m @ 1.6g/t Au from 88m down hole. Individual one metre split samples returned; 1m @ 1.6g/t Au from 58m and 1m @ 3.4g/t Au from 90m within the projected shear zone. Initial four metre composite samples from drill hole 16HDRC003 were resampled as individual one metre splits and returned; 3m @ 1.6g/t Au from 72m also within the projected shear zone.

SAMPLING METHODOLOGY

To be cost effective drill holes are initially sampled using four metre composite samples with an aqua regia digest and 10g inductively coupled plasma-optical emission spectrometry (“ICP-OES”) for multi-element analysis and graphite furnace atomic absorption spectrometry (“AAS”) gold analysis. All composite samples assaying over 0.3g/t gold were resubmitted in individual one metre split samples and analysed using a four acid digest and 25g gold fire assay with atomic absorption (“AA”) finish (*Table 1*). The four-acid digest and fire assay technique is more expensive but produces a more accurate gold analysis.

ABOUT THE CUE PROJECT

The Cue Project (“The Project”) is a Farm-In and Joint Venture Agreement with Silver Lake Resources Limited (“Silver Lake”) (ASX: SLR) where Musgrave can earn up to an 80% interest. The Project includes the Moyagee Gold and Hollandaire Copper Resources. The Moyagee Project hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 1.93Mt @ 2.0g/t Au for 126,900oz contained gold within four separate deposits; Lena, Leviticus, Numbers and Break of Day. Break of Day has a JORC 2004 compliant Inferred Mineral Resource of 335,700t @ 1.91g/t for 20,600oz of contained gold (*refer MG V ASX announcement 25 November 2015: “Musgrave Secures Advanced Gold and Copper Project”*).

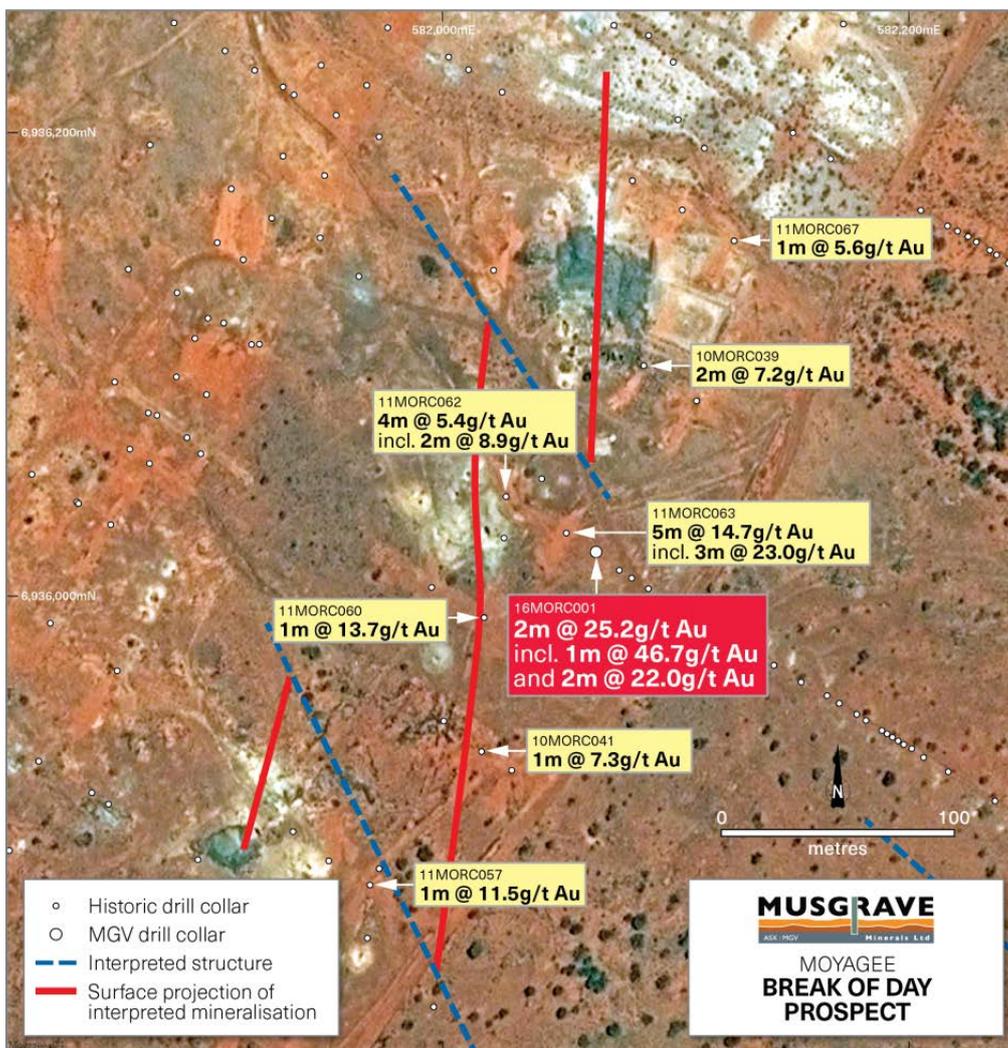


Figure 3: Plan of Break of Day drill hole collar locations showing projected surface trace of mineralisation, interpreted fault offsets and high grade intersections

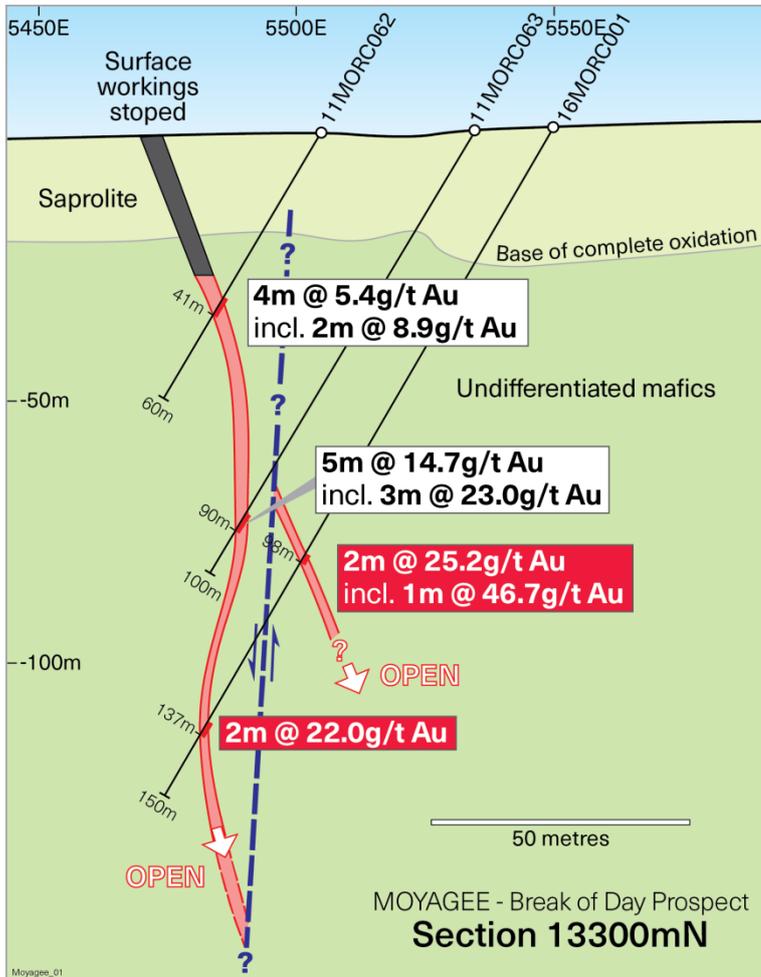


Figure 4: Break of Day cross section showing RC drill hole 16MORC001 drilled by Musgrave Minerals on section 13300mN (local grid)

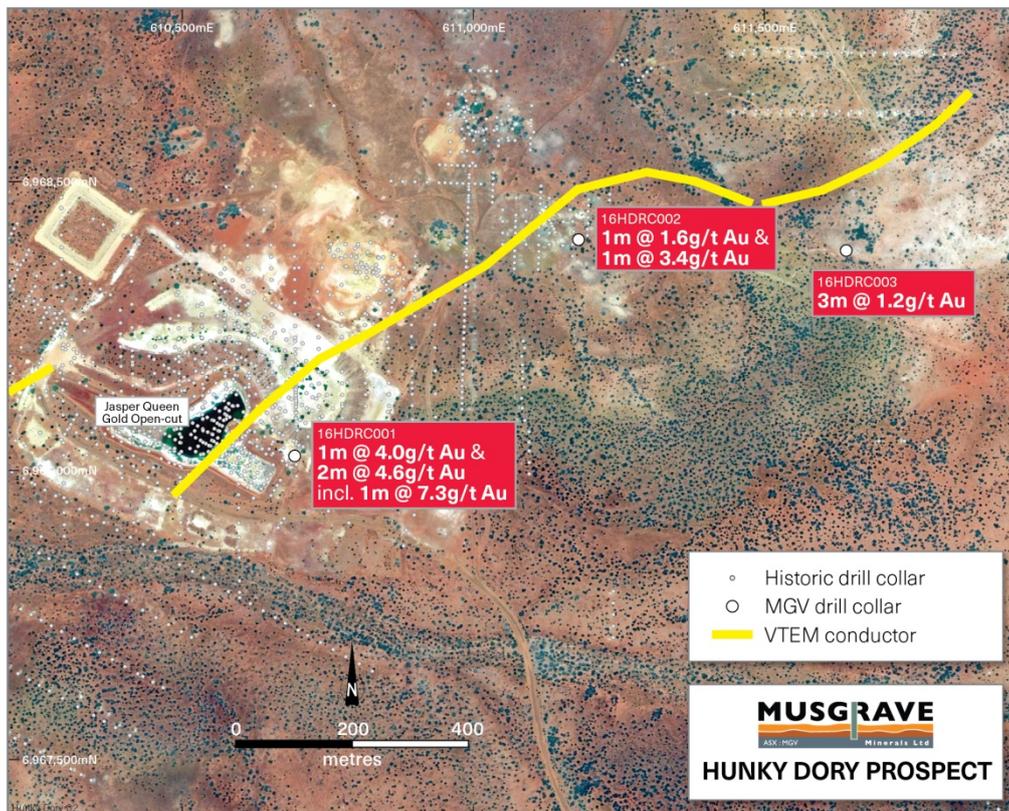


Figure 5: Plan of Hunky Dory drill hole collar locations showing VTEM conductor axis and new gold results



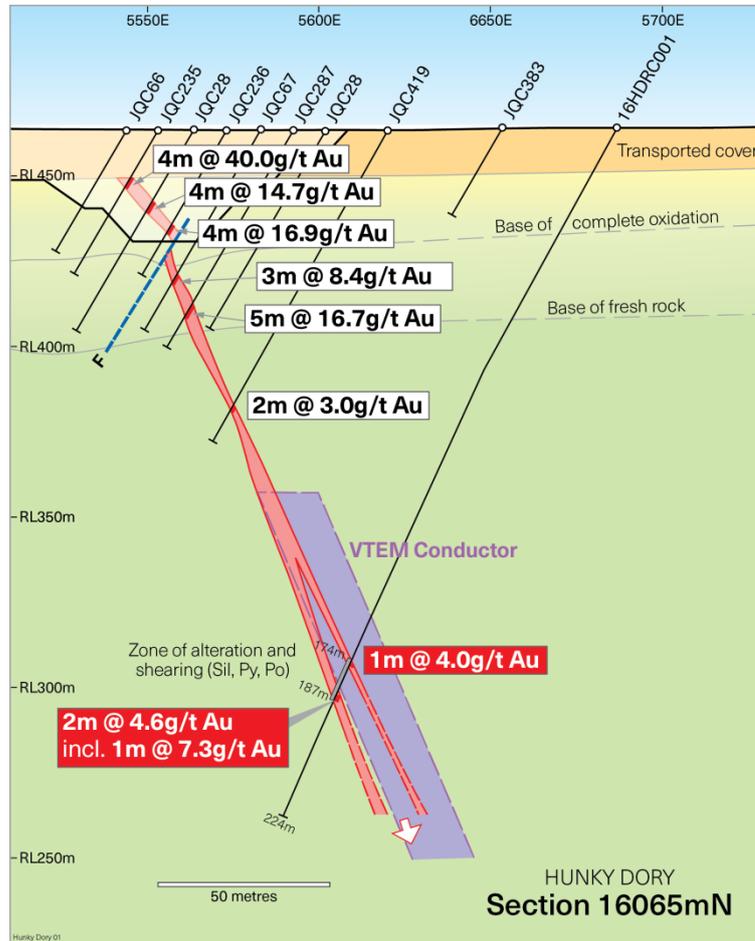


Figure 6: Hunky Dory cross section showing RC drill hole 16HDRC001 drilled by Musgrave Minerals on section 16065mN (local grid)

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About Musgrave Minerals

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

Competent Person's Statement Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Summary of Drill Hole Locations and Significant Assay Intervals

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL (m)	Total Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)
16MORC001	RC	Break of Day	582065	6936019	300	-60	418	150	Composite	96	4	1.1
									Individual	96	2	25.2
								including	Individual	96	1	46.7
									Composite	132	8	4.9
									Individual	136	2	22.0
16HDRC001	RC	Hunky Dory	610691	6968026	302	-60	462	224	Composite	172	4	2.4
									Individual	173	1	4.0
								including	Composite	184	4	2.3
									Individual	185	2	4.6
									Individual	185	1	7.3
16HDRC002	RC	Hunky Dory	611180	6968400	320	-55	464	170	Composite	56	4	1.6
									Individual	58	1	1.8
									Composite	88	4	1.6
									Individual	90	1	3.4
16HDRC003	RC	Hunky Dory	611640	6968380	320	-55	464	201	Composite	72	4	0.4
									Individual	72	3	1.2

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 not yet confirmed although it could be 50-75% of the intersection width*
- 2. Composite 4 metre samples were originally submitted for analysis using aqua regia digest and 10g SAA (0.01ppm) gold analysis by Genalysis-Intertek*
- 3. Individual 1 metre split samples were re-submitted for analysis using four acid digest and 25g fire assay with AA finish by Genalysis-Intertek. One individual 1 metre sample was analysed using 100um gold screen fire assay*
- 4. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit*
- 5. NSA (No Significant Assay) – No gold assay above 1g/t*

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JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. All individual 1m Reverse Circulation (RC) samples are split to 1-3kg in weight through a cyclone splitter. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z50) and have been either surveyed or measured by hand-held GPS with an accuracy of $\geq \pm 5$ metres.
	<i>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.</i>	RC samples were initially collected via stainless steel scoop from one metre sample piles as 4m composites for all drill holes. All initial 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 composite samples initially analysed using an aqua regia digest and 30 element ICP-OES multi-element analysis and 10g ICP-OES gold analysis. Individual one metre samples are submitted for four acid digest and 25g gold fire assay with AA finish when initial composite samples are above 0.3g/t Au.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	An 11 hole RC drilling program was undertaken by Challenge Drilling with a 5 ¼ inch hammer. Only one RC hole was drilled at Break of Day and 3 holes at Hunky Dory. Historically Silver Lake Resources Ltd (SLR) undertook RC drilling at Break of Day and West Gold at Hunky Dory with a number of companies intermittently drilling prior to 2008. 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 including at Break of Day and Hunky Dory.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No significant sample loss or bias has been noted.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All geological, structural and alteration related observations are stored in the database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, colour and other features of core or RC chips is undertaken on a routine 1m basis. Photography of diamond core is undertaken prior to cutting and sampling.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was undertaken during this program.
	<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. Wet samples are speared using a PVC sampler.
	<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 (1:50) and blanks (1:50) at appropriate intervals for early stage exploration programs.

	<p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (1:50) and routinely checked against originals.</p> <p>Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of base metal anomalism at Mt Eelya. Sample is collected from full width of sample interval to ensure it is representative of samples lithology.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>Drill sample analysis is undertaken by a registered laboratory, Four metre composite samples are submitted for multi element analysis by aqua regia and ICP-OES (Ag, As, Al, Ba, Bi, Ca, Cd, Ce, Co, Cu, Fe, K, La, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn) to acceptable detection limits.</p> <p>Analysis is by 10g inductively coupled plasma-optical emission spectrometry (“ICP-OES”) for multi-element analysis and graphite furnace atomic absorption spectrometry (“GFAAS”) gold analysis. All composite samples assaying over 0.3g/t gold were resubmitted in individual one metre split samples and analysed using a four acid digest and 25g gold fire assay with atomic absorption (“AA”) finish. The Cue area has a history of coarse nuggetty gold. This can affect the repeatability of gold analysis and needs to be considered when analysing assay data. 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.</p> <p>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.</p> <p>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.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Samples are verified by the geologist before importing into the main database (Datashed).</p> <p>Few twin holes have been drilled and none by Musgrave Minerals Ltd.</p> <p>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.</p> <p>No adjustments or calibrations are made to any assay data reported.</p>
<p><i>Location of data points</i></p>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>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.</p> <p>Down hole surveys are undertaken at nominal 30m intervals using a digital down hole camera and spear.</p> <p>Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.</p> <p>Historical drill hole collars and RL’s are surveyed by qualified surveyors in most instances in the resource areas. Hand held GPS is used for exploration drill holes including at Break of Day and Mt Eelya with an accuracy of ± 5 metres.</p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p>	<p>Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information.</p> <p>Historical drill hole spacings at Break of Day are variable although SLR drilled a number of holes at approximately 20m intervals on 50m sections in 2011-12.</p> <p>There is a current JORC 2004 mineral resource at Break of Day defined by Silver Lake Resources.</p> <p>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 have not have not been updated since to comply with JORC 2012 on the basis that the information had not materially changed since it was last reported.</p> <p>For further details refer to SLR ASX announcement 28 August 2015: “Mineral Resources-Ore Reserves - August 2015”.</p>

	<i>Whether sample compositing has been applied.</i>	RC sample composites were initially collected via stainless steel scoop from one metre sample piles and combined as 4m composites for all drill holes. All initial 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.
<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 50-60 degrees, however, the Lena mineralisation dips at ~85 degrees and the Hollandaire mineralisation dips at ~35 degrees. The mineralisation at Break of Day is interpreted to dip between 70 degrees to the east and sub vertical. Mineralisation at Hunky Dory is interpreted to dip at approximately 70 degrees to the south.
	<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>	No external audits or reviews of modelling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Break of Day prospect is located on granted mining lease M21/106 and the primary tenement holder is Silver Lake Resources Ltd. The Hunky Dory prospect is located on granted Mining leases M20/245, M20/225 and M20/277 and the primary tenement holder is Silver Lake Resources Ltd. Musgrave minerals commenced a Farm-In and Joint Venture on the project on 24 November 2015 (see MGX ASX announcement 25 November 2015: "Musgrave Secures Advanced Gold and Copper Project". The Cue project tenements consist of 39 licences (Lena is M21/106, Mt Eelya E20/608 and Hollandaire E20/699) as outlined in the Farm-In and Joint Venture Agreement. 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 historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. Significant historical drilling has been undertaken at Hunky Dory and gold mined from the West Gold Jasper Queen open-pit in the 1990's.
<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: 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.</i>	All relevant historical drill hole information has previously been reported by SLR. All new drill holes completed 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. All samples above 1g/t drilled by MGV are reported.
	<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 known but all drilling is planned close to perpendicular to interpreted targets. True widths are generally in the range of 50-80% of intercept widths.
<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.