



ASX RELEASE

11 November 2020

ASX: MGV

Break of Day High-Grade Mineral Resource Estimate

- The Mineral Resource (Indicated and Inferred) update at Break of Day has estimated the Starlight and White Light lodes to host:

360kt @ 13.9g/t gold for 161,000 ounces of contained gold

- Following the completion of a further 30,000m of infill and extensional drilling at Break of Day, and a re-interpretation of the mineralised lodes, the Mineral Resource (Indicated and Inferred) estimate at Break of Day, including Starlight and White Light is:

797kt @ 10.2g/t gold for 262,000 ounces of contained gold

- The updated Break of Day resource delivers:
 - 42% increase in gold grade to 10.2g/t Au
 - 58% increase in Indicated Resources to 175,900 ounces gold
 - 31% increase in total contained gold ounces
- Situated on a granted mining lease, the Break of Day resource is one of the highest grade, undeveloped, near-surface, gold resources in Australia
- A significant proportion of the resource will be amenable to open pit mining with the top 175m averaging over 1,100oz per vertical metre
- When combined, the Break of Day and the Lena deposit, located 130m to the north-west host (Inferred and Indicated Resources):

5.1Mt @ 3.6g/t gold for 587,000 ounces of contained gold,

of which a significant component will be amenable to open pit mining

- The successful regional drilling program is continuing with a focus on defining further high-grade, near surface gold deposits to grow the resource base

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report a significant resource update at its 100% owned Break of Day gold deposit on the Company's flagship **Cue Gold Project** in Western Australia's Murchison district (*Figure 1*).

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Musgrave's Managing Director Rob Waugh said *"This is a significant milestone for the Company with ongoing focus on grade and margin. It confirms Break of Day as a standout, high-grade, near-surface gold deposit that will largely be amenable to open pit mining. The deposit sits on a granted Mining Lease in a region with excellent infrastructure within a favorable mining jurisdiction. High-grade top cuts were used in the resource impacting the bonanza grades near surface at Starlight."*

"Undeveloped, near-surface, high-grade gold resources, close to existing infrastructure, are very rare in Australia. The growing resource base on our 100% owned Cue Project, which includes Break of Day and Lena is exceptional and carries significant value."

"We are continuing to make new discoveries and grow the 100% owned gold resources at Cue. This latest update increases the contained ounces in the Break of Day Resource and improves the overall grade of the deposit while also delivering a major uplift in the geological confidence by refining the geological model and growing the Indicated Resource category."

"With drilling continuing to intersect high-grade gold on new regional targets, we are looking forward to further exciting results as the programs progress."

The total Indicated and Inferred Mineral Resources for the Break of Day deposit now stand at **797kt @ 10.2g/t Au for 262,000 ounces of contained gold (Table 1)**. When combined with the nearby Lena Resource located only 130m to the west, the two deposits host a combined **5.1Mt @ 3.6g/t gold for 587,000 ounces of contained gold**, of which a significant component will be amenable to open pit mining methods (Figure 2).

The Mineral Resource at Break of Day is one of the highest grade, undeveloped near surface gold resources in Australia. The improved confidence and the very high-grade nature of the near surface Indicated Resource is a significant step towards future development and will enhance the open pit development economics.

The updated total Indicated and Inferred Mineral Resources for the Cue Project, incorporating the Break of Day and Lena deposits and several smaller deposits, now stands at **6.4Mt @ 3.2g/t Au for 659,000oz ounces of contained gold (Table 2)**.

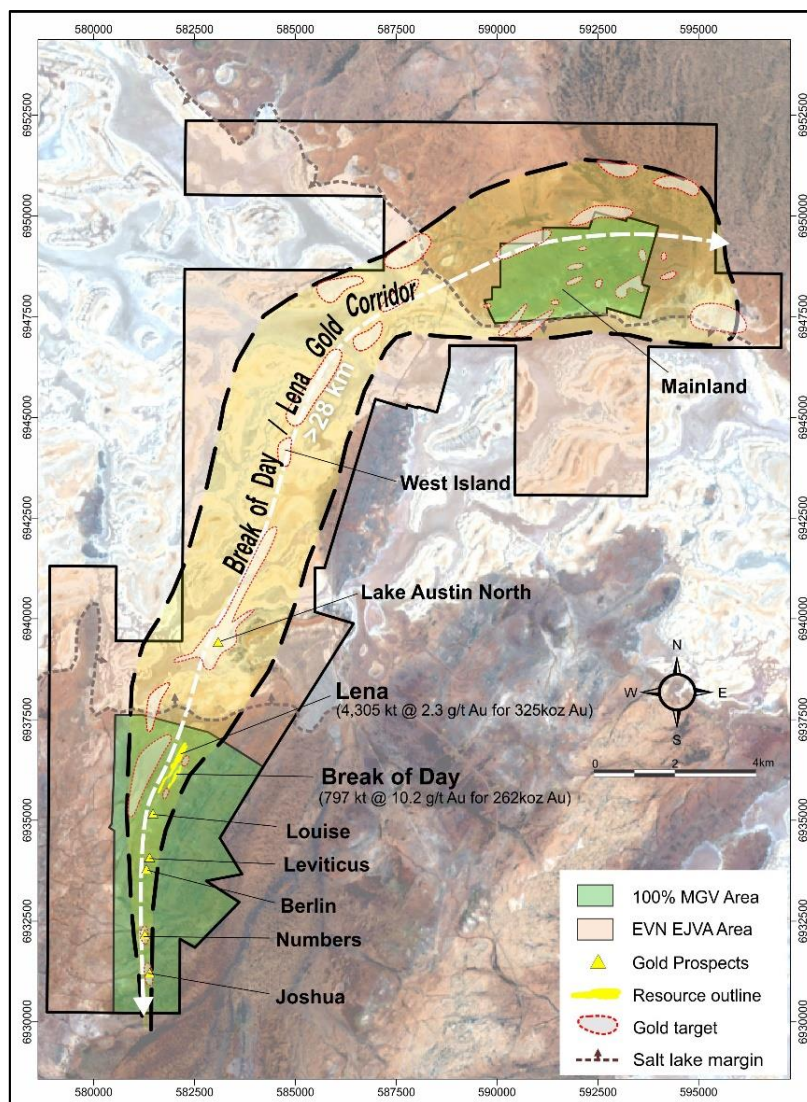


Figure 1: Prospect location plan



The Company is currently undertaking a regional drilling program to test analogues to the Starlight mineralisation along trend. The regional drill program has identified several new mineralised, near surface, high-grade gold zones, including Target 2 and Target 9 (Leviticus). (see *MGV ASX announcements dated 8 October 2020 and 4 November 2020*). The regional drilling program is continuing.

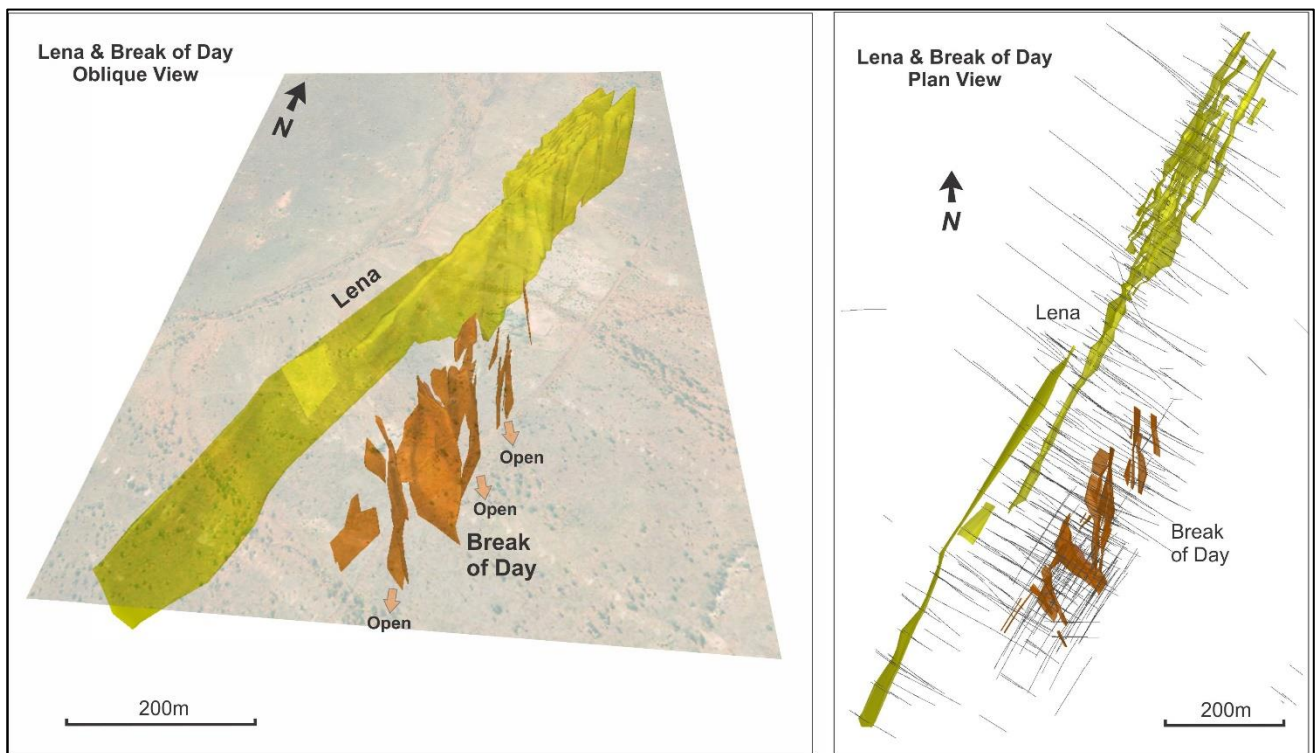


Figure 2: Break of Day and Lena Schematic image of combined 3D model

Break of Day Mineral Resource

The Mineral Resource at Break of Day extends over a strike length of more than 500m with individual gold lodes drill tested to varying depths but most to 250m vertical depth with a few partially tested to 350m depth. The mineralisation remains open down dip in several areas where further exploration drilling is warranted. Exploration has suggested there is potential to grow the resource through further discoveries following recent drill results to the south of Break of Day.

The mineralisation consists of quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence and typically dips steeply to the south-west. Discrete zones of mineralisation are typically 1m to 10m in thickness. The Break of Day Mineral Resource is defined by 25 individual lodes (Figure 3) with nearly 85% of the gold contained within five main lodes (Starlight, Twilight, Velvet, White Light and Lode 13).



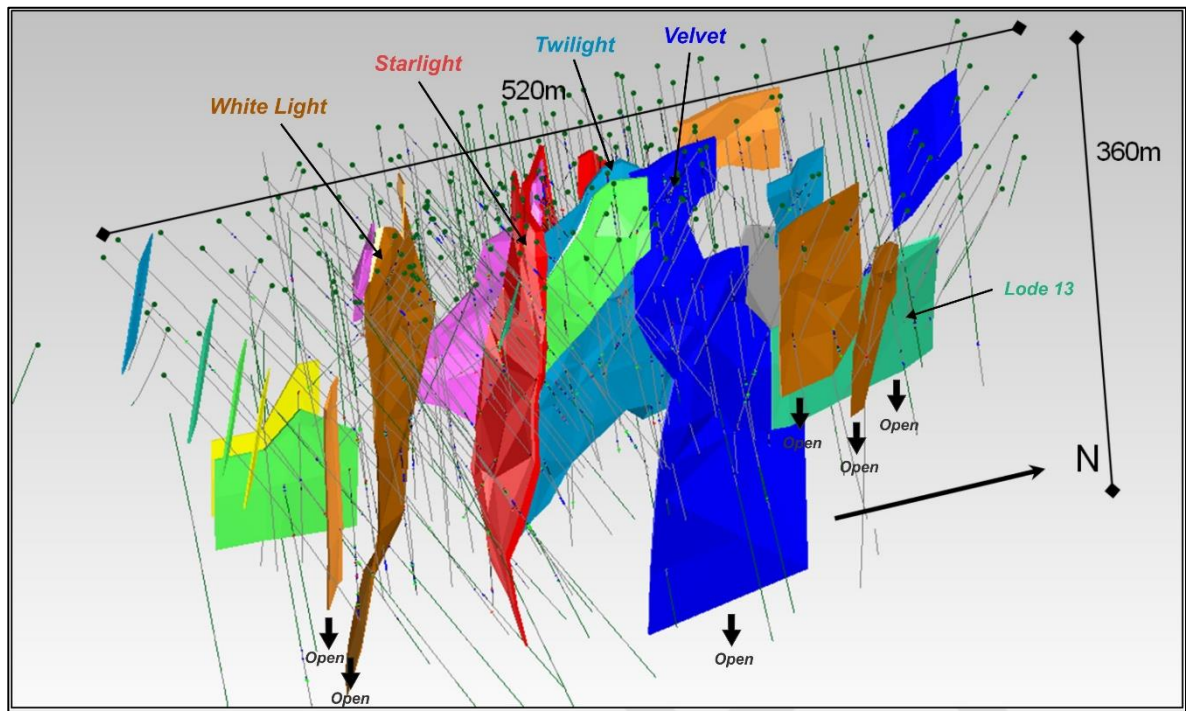


Figure 3: Break of Day Long section showing current gold lodes (wireframes)

This Mineral Resource update builds confidence in the geological model which is showing good continuity of the mineralisation near surface and at depth on the main lodes. The significant increase in Indicated Mineral Resources supports the Company's increasing confidence in the project and future development studies. The Indicated and Inferred portions of the resource are shown in Figure 4.

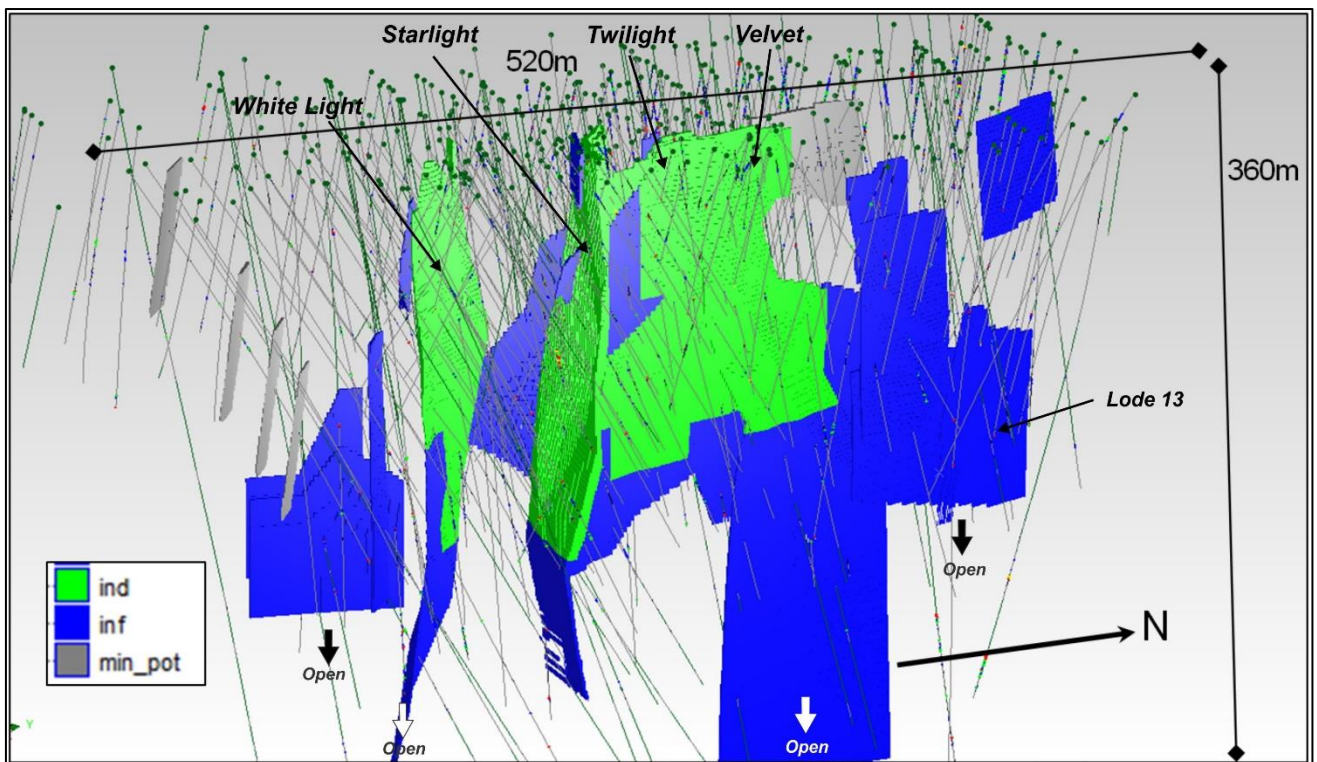


Figure 4: Break of Day long section block model showing Mineral Resource Classifications (Indicated Resources in green and Inferred Resources in blue)



High-grade top-cuts were applied to individual lodes ranging from 30g/t to 350g/t. **If utilising uncut data, the grade could increase to 12g/t Au.** The difference is particularly evident in the near-surface oxide and transitional zones (*Figure 5*). The cut data shows a resource distribution with a strong near surface component with the top 175m averaging over 1,100oz per vertical metre (*Figure 6*).

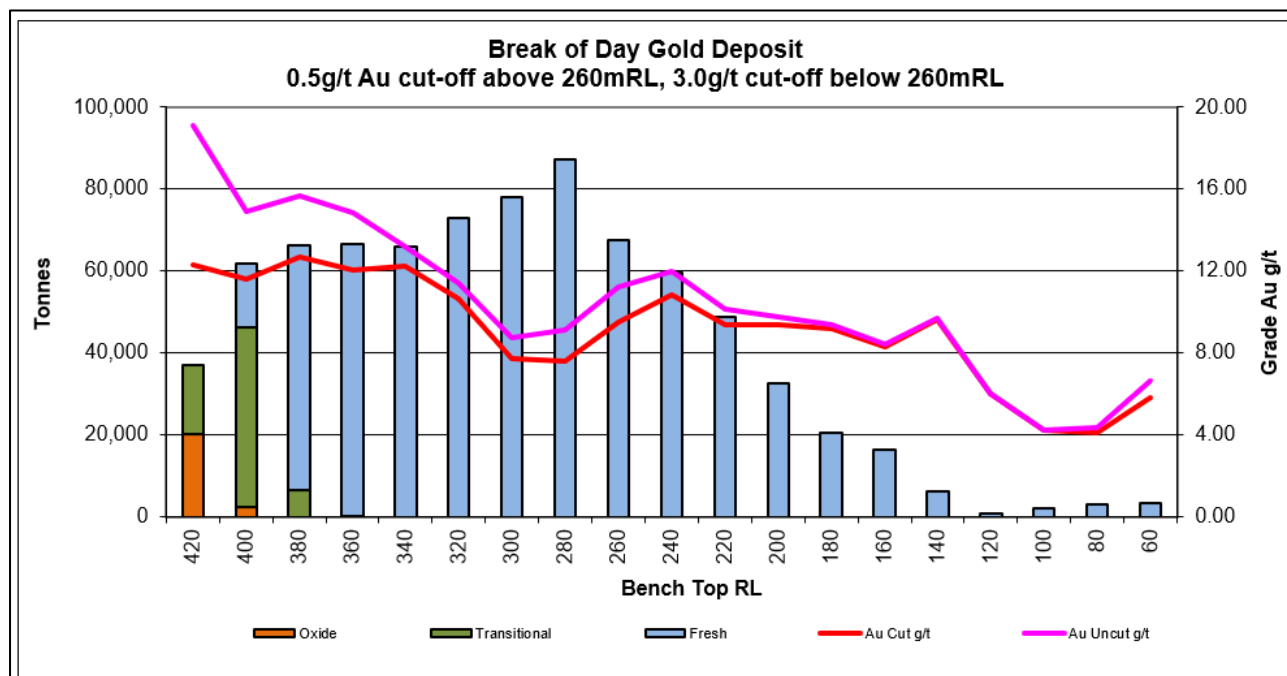


Figure 5: Break of Day graph showing tonnes and grade v's depth where surface is ~418mRL

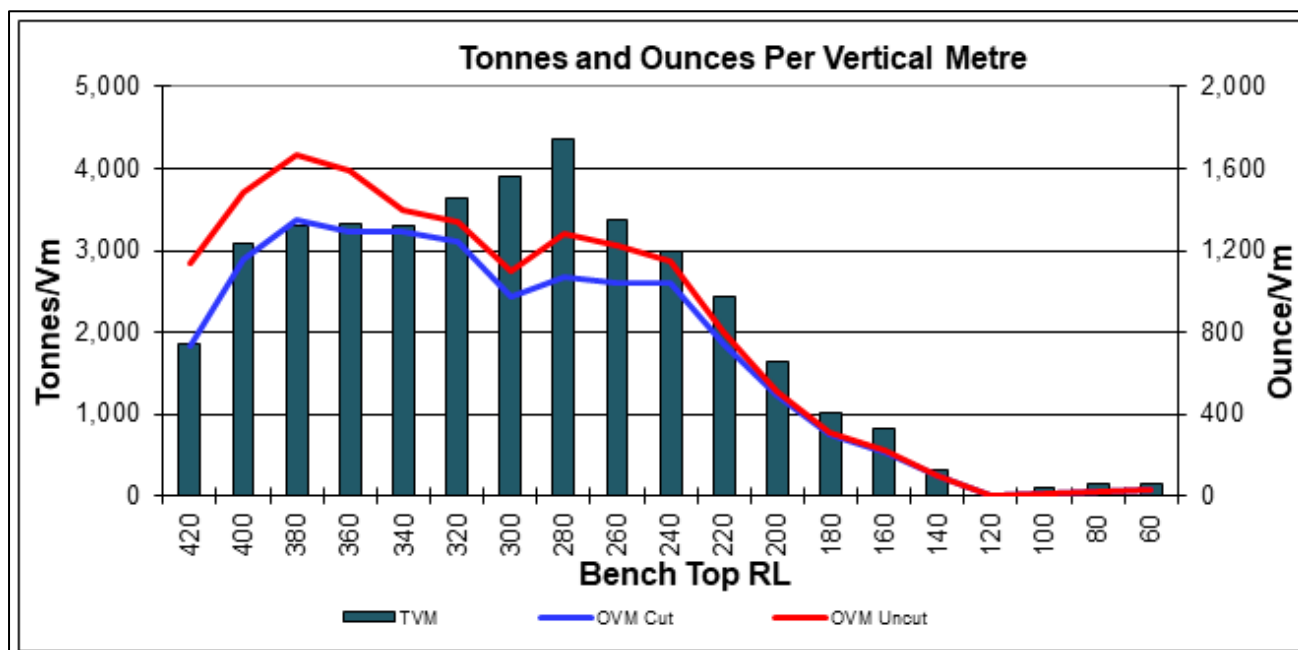


Figure 6: Break of Day graph showing tones and ounces per vertical metre where surface is ~418mRL



Discussion of Results

Following this Mineral Resource update, Break of Day's standing as one of the highest grade, undeveloped near surface gold deposits in Australia has been confirmed. The improved confidence and the very high-grade nature of the near surface Indicated Resource is a significant step towards future development and will enhance the open pit development economics. For context it is important to note that the average open pit mill feed/head grade was 1.1g/t Au for existing Australian gold producers in the June 2020 quarter ("Aurum Analytics, Australian and New Zealand Gold Operations, June Quarter 2020 – Final Report").

An additional 30,000m of drilling has now been undertaken at Break of Day, subsequent to the 2017 resource estimate. Following a detailed geological and structural review, and the discovery of the Starlight and White Light lodes at Break of Day, a re-interpretation of the mineralised gold lodes was completed. This re-interpretation of the Velvet and Twilight lodes is the basis for the new updated resource model and is confirmed from an increase in confidence through decreasing the drill hole spacing and increasing resources in the more robust Indicated category.

Since the previous Mineral Resource estimate, (published in July 2017) the Company has added **63,000 ounces of gold**, increasing the Mineral Resources at Break of Day by over 31% and improving the overall grade of the deposit by 42% to **10.2g/t gold**. The high-grade gold mineralisation occurs from only 2-3m below surface and a significant portion of the deposit will be amenable to open pit mining, which will likely generate significant margins.

The additional infill drilling at Break of Day has limited the depth extent of a number of individual lodes which combined with a re-interpretation of the lode geometries has reduced the tonnage (the higher intersection angle reduces the true width of the historical intercepts) on the lodes in the northern portion of the deposit. This has also limited the extent of Inferred Resources. Significant infill and extensional drilling has improved the confidence in the new resource model and generated a 58% increase in Indicated Resources along with a significant increase in grade and ounces in the near surface component.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the JORC tables, the Company provides the following in respect to the Break of Day Mineral Resource.

Mineral Resource Statement Overview

An update of the Mineral Resource estimate for the Break of Day deposit was completed in November 2020 by Payne Geological Services Pty Ltd ("PayneGeo"). The update incorporates the results of infill and extension drilling programs carried out by Musgrave between 2017 and 2020 subsequent to the previous estimate dated July 2017. The drilling has identified and delineated a series of previously unrecognised east-west to WNW trending (local grid) high-grade lodes as well as providing increased confidence in the tenor and continuity of the interpreted mineralisation in other parts of the deposit.

The Break of Day Project area has been held by a number of operators and has been drilled in several phases since initial discovery. Drilling has been focussed on the Break of Day and the adjacent Lena deposits, with more regional exploration also completed. No modern mining has been conducted at Break of Day, with only minor historic workings present.



The reported Mineral Resource for the Break of Day deposit has increased substantially since the last estimate in 2017. This is due primarily to the delineation of the very high-grade Starlight and White Light lodes. A summary of the November 2020 Break of Day Mineral Resource is provided in Table 1(a) below. The Mineral Resources for the Starlight and White Light lodes in the deposit are summarised in Table 1 (b).

**Table 1(a): Break of Day Gold Deposit November 2020 Mineral Resource
(0.5g/t Au cut-off above 260mRL, 3.0g/t Au cut-off below 260mRL)**

Cut-off Grade	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz
Surface-260mRL 0.5g/t Au cut-off	0.38	12.1	150	0.15	6.6	33	0.54	10.6	182
Below 260mRL 3.0g/t Au cut-off	0.07	12.2	26	0.19	8.6	54	0.26	9.5	80
Total	0.45	12.1	176	0.35	7.7	86	0.80	10.2	262

*Rounding discrepancies may occur

**Table 1(b): Starlight and White Light lodes November 2020 Mineral Resource
(0.5g/t Au cut-off above 260mRL, 3.0g/t Au cut-off below 260mRL)**

Lode	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz
Starlight lode	0.22	17.1	119	0.02	16.3	12	0.24	17.0	131
Starlight FW lode	0.02	2.4	1				0.02	2.4	1
White Light lode	0.07	11.3	23	0.03	5.7	6	0.10	8.7	29
Total	0.30	14.6	143	0.05	10.4	18	0.36	13.9	161

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Cue Project lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton. In the Moyagee area, the greenstone sequence is dominated by the Cuddingwarra Shear Zone which extends from Mt Magnet to Meekatharra. Mineralisation at Break of Day is developed in the Break of Day Shear which is a splay off the Cuddingwarra Shear Zone.

The Break of Day Shear is characterised by a 100m wide zone of deformation within a sequence of basalts, ultramafics and iron rich sediments that have been intruded by numerous phases of felsic dykes. The Break of Day Shear is near vertical with possible shoots located at the intersection of northwest trending cross-faults.

The mineralisation comprises quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence and typically dips steeply to the south-west. Discrete zones of mineralisation are typically 1m to 10m in thickness and include the previously identified Twilight and Velvet lodes. The recently discovered Starlight and White Light lodes are orthogonal to the previously defined mineralisation, with a grid east-west orientation and vertical dip. These two lodes host over 60% of the defined gold mineralisation at Break of Day.



Regolith development varies across the prospect. Depth of complete oxidation in the deposit area is approximately 10m to 20m with depth to fresh rock approximately 30m to 50m. Gold distribution does not appear to be modified within the regolith.

Drilling at Break of Day extends to a maximum depth of 350m below surface. The mineralisation has been interpreted and estimated to a maximum depth of 370m and the mineralisation remains open in several parts of the deposit.

Drilling Techniques

A total of 649 RC and DD holes have been completed in the Lena/Break of Day deposit areas. Of those, 161 RC and 23 diamond drill holes have intersected the Break of Day Mineral Resource. The majority of holes were drilled by Musgrave however a small number of holes were completed by Silver Lake Resources Limited ("SLR") between 2009 and 2013.

The majority of drilling prior to 2020 was completed on 25m spaced east-west (local grid) cross sections with holes drilled either -60° west or -60° east at typical spacings of 20m to 60m. Much of the drilling in 2020 was carried out on 10m to 20m spaced north-south (local grid) sections with most holes drilled to -60° north, targeting the more east-west trending, high-grade Starlight and White Light lode structures. The upper portions of the main lodes at the deposit have been drilled at 10m to 25m hole spacings. Hole spacings in the deeper portions of the deposit vary from 40m to 100m.

Drill hole collars were surveyed in MGA coordinates using RTK GPS and were transformed to local grid for interpretation and modelling. The resource drilling by Musgrave was down hole surveyed using gyro equipment completed at the time of drilling. Holes drilled by SLR were down hole surveyed using an Eastman single shot or EMS tool.

Sampling and Sub-sampling Techniques

For RC drilling, a face-sampling hammer was used with samples collected at 1m intervals from mineralised zones with composite sampling of 6m in visually unmineralised rocks. Samples were collected through rig-mounted cone splitters. Samples were reported to have been kept dry throughout the mineralised zones and visually determined recoveries were good.

Diamond drilling was completed using NQ2 drilling equipment for all diamond holes. Core selected based on geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals.

Sample Analysis Method

Samples from all resource drilling were assayed at contract laboratories using a fire assay technique. The recent Musgrave drilling was assayed at Intertek-Genalysis using a 50g fire assay. A small number of samples were assayed using the PhotonAssay technique.

Quality control data was collected from Musgrave and SLR drilling and included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation. The Musgrave infill drilling supports the previous drill hole data suggesting that there is no problem with the spatial location and tenor of mineralisation defined in the historic drilling.



Estimation Methodology

The main lodes in the deposit were estimated using ordinary kriging (“OK”) grade interpolation whilst minor, discontinuous lodes were estimated using inverse distance interpolation. All lodes were interpolated using 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes and the lodes were estimated separately using hard boundaries.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. A first pass search of 30m with a minimum of 12 samples and a maximum of 26 samples was used which resulted in 63% of the blocks being estimated. A second pass with a search range of 60m filled a further 26% of the blocks. The majority of the remaining blocks were filled with a 90m search.

High-grade cuts were applied to different lodes and ranged from 30g/t to 350g/t. The Starlight lode was estimated with a 350g/t high-grade cut. All values above 350g/t were clustered within 50m of surface and were considered to represent a particularly rich portion of the lode characterised by abundant coarse visible gold occurrences.

The application of high grade cuts has had a significant impact on the estimated grade. The uncut grade of the deposit was 12.0g/t, reducing to 10.2g/t in the reported Mineral Resource. The Starlight lode had an uncut grade of 19.8g/t, reducing to 17.0g/t for the reported Mineral Resource. The overall effect of the high-grade cuts was to reduce the grade and contained ounces of the reported Mineral Resource by 15%.

A Surpac block model was used for the estimate with a block size of 5m EW by 5m NS by 5m vertical with sub-cells of 0.625m by 0.625m by 2.5m.

Bulk density values applied to the model were 2.0t/m³ for Oxide, 2.3t/m³ for Transition and 2.80t/m³ for Primary rock. The values were based on determinations using drill core from the deposit.

Mineral Resource Classification

The portion of the deposit defined by detailed exploration drilling, typically less than 25m spacing but up to a maximum of 50m hole spacings and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource.

Portions of a number of the lodes were sparsely drilled and variably mineralised and were classified as Inferred Mineral Resource. This was generally extrapolated to a distance of up to 60m past drill hole intersections. All minor lodes were classified as Inferred.

Cut-off Grades

The shallow, sub-cropping and very high-grade nature of the deposit suggests that good potential exists for open pit mining at the project. The estimated depth potential for open pit is considered to be approximately 160m, so above 260mRL (approximately 160m vertical) the Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining. Note, the open pit depth limit used is an estimate only and pit optimisation and evaluation has yet to be completed.

The deeper mineralisation shows sufficient tenor and thickness of mineralisation to have potential for underground mining. To reflect the higher cut-off grades expected with potential underground mining, the portion of the deposit below 260mRL has been reported at a cut-off grade of 3.0g/t Au. The maximum depth of the reported Mineral resource is 370m below surface.



Metallurgy

Preliminary metallurgical test work has been carried out on oxide, transitional and fresh mineralisation from the Break of Day deposit. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

COMPETENT PERSONS' STATEMENTS

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised for release by the Board of Musgrave Minerals Limited.

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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 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.

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Additional JORC Information

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

- 4 November 2020, "Regional drilling hits more high-grade gold"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 27 October 2020, "Quarterly Activities and Cashflow Report"
- 16 October 2020, "Annual Report to Shareholders"
- 13 October 2020, "Starlight Shines – Diggers and Dealers Company Presentation"
- 8 October 2020, "Drilling hits high-grade gold on new target, 400m south of Starlight"
- 28 September 2020, "White Light lode extended and potential new zone identified"
- 24 September 2020, "Infill drilling at Break of Day confirms high-grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"
- 6 July 2020, "85m@11.6g/t gold intersected near surface at Starlight"
- 29 June 2020, "New gold lode discovered 75m south of Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m@179.4g/t gold at Starlight"
- 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"
- 3 June 2020, "12m@112.9g/t Au intersected near surface at Starlight"
- 27 April 2020, "Musgrave raises \$6 million to advance drilling at new high-grade Starlight gold discovery, Cue"
- 21 April 2020, "High-grades confirmed at Starlight"
- 20 April 2020, "Corporate update"
- 1 April 2020, "More High-grade gold at Starlight Link-Lode, Break of Day"
- 16 March 2020, "Starlight Link-lode shines at Break of Day"
- 12 March 2020, "Half Year Accounts"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020, "Lena Resource Update"
- 3 December 2019, "New high-grade 'link-lode' intersected at Break of Day, Cue Project"
- 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at 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"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"
- 18 May 2018, "New Drill Results Highlight Regional Discovery Potential at Cue Gold Project, WA"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"

Table 2: Total Cue Project Gold Mineral Resources as at 11 November 2020

Deposit	Indicated Resources			Inferred Resources			TOTAL RESOURCES		
	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s
Moyagee									
Break of Day	450	12.1	176	350	7.7	86	797	10.2	262
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Leviticus	-	-	-	42	6.0	8	42	6.0	8
Numbers	-	-	-	278	2.5	22	278	2.5	22
SUBTOTAL	2,703	3.4	297	2,723	3.7	320	5,422	3.5	617
Eelya									
*Hollandaire	2,179	0.3	21	605	0.4	8	2,784	0.3	29
Rapier South				171	2.2	12	171	2.1	12
SUBTOTAL	436	0.3	4	292	1.4	13	728	0.6	13
Tuckabianna									
Jasper Queen	-	-	-	175	2.6	15	175	2.6	15
Gilt Edge	-	-	-	96	3.1	9	96	3.1	9
SUBTOTAL	-	-	-	271	2.8	24	271	2.8	24
TOTAL	3,138	3.0	301	3,286	3.4	358	6,421	3.2	659

* *Note 1: Hollandaire Resource Estimate is on 100% basis (MGV as a 20% attributable interest in the Hollandaire deposit, free carried to completion of DFS). Totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, that is 100% attributable to MGV, is yet to be modelled and reported in compliance with JORC 2012.

Note: Due to the effects of rounding, the totals may not represent the sum of all components

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.

Mineral Resources

The Information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the 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) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Minerals 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.

The information in this report that relates to Mineral Resources or Ore Reserves for the Hollandaire deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt 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.

---ENDS---

JORC Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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. 	<ul style="list-style-type: none"> Drill holes used in the estimate include 24 diamond holes (DD) and 161 reverse circulation holes. In addition, a large number of regional RAB (Rotary Air Blast) and air-core (AC) holes have been completed; The majority of RC and DD drilling was completed by MGW since 2016. A small proportion of holes were drilled between 2009 and 2013 by SLR; Musgrave RC and DD drilling has included extensional drilling as well as infill in the deeper parts of the deposit; In much of the deposit area, holes were generally angled grid west to optimally intersect the regional mineralised structures; The central area of the deposit has been drilled with holes angled -60° north to optimally intersect the recently discovered east-west trending lodes. RC samples were collected in 1m intervals from a rig mounted cone splitter; RC drilling samples were composited into 6m intervals for assay with anomalous intervals resubmitted at 1m intervals. The majority of RC holes were sampled and assayed at 1m intervals; DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> RC drilling used a face sampling bit; Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Recoveries from Musgrave drilling were excellent with RC samples visually monitored and core recovery measured; Diamond core recovery was recorded in the drill logs and was excellent; There appears to be no relationship between sample recovery and sample grades.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All diamond drill holes were logged for recovery, RQD, geology and structure; RC, drilling was logged for various geological attributes; All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC samples were collected from a rig mounted cone splitter at 1m intervals; Visually unmineralised samples were composited into 6m intervals for analysis; For historic RC and DD drill programs, samples

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	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>were assayed at contract laboratories. Musgrave samples were assayed at the Intertek laboratory in Perth. Samples were dried and a 1kg split was pulverised to 80% passing 75 microns;</p> <ul style="list-style-type: none"> Musgrave and SLR drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation; Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For Musgrave drilling, analysis was by fire assay and ICP-MS finish at the Intertek laboratory in Perth. A small proportion of samples were assayed using the PhotonAssay technique at MinAnalytical Laboratory; For SLR RC and DD drilling, analysis was by fire assay and AAS finish at the Intertek laboratory in Perth; The analytical techniques used approaches total dissolution of gold in most circumstances; Musgrave and SLR drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Independent verification of significant intersections has been carried out as part of the Mineral Resource estimate; Multiple phases of drilling have confirmed the overall tenor and distribution of mineralisation; Primary data documentation is electronic with appropriate verification and validation; Data is well organised and stored securely in a relational database; Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar coordinates used MGA Zone 50 datum with transforms to a local grid; Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; Topographic control is from drill hole collar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> For RC and DD drilling, the hole spacing is largely 25m spaced holes on 25m to 50m spaced sections; To test the east-west high-grade lodes, holes were angled north and drilled at 25m spacings on 10-20m spaced sections; In the deeper parts of the deposit hole spacing is variable and often, and 100m by 30m in deeper or poorly mineralised parts of the deposit; The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; Samples used in the Mineral Resource were based largely on 1m samples without

Criteria	JORC Code Explanation	Commentary
		compositing. Some compositing of DD holes was required to provide equal support during estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Holes were generally angled to grid west to optimize the intersection angle with the interpreted regional structures or north-south to intersect the east-west trending lodes; No orientation based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Musgrave samples were carefully identified and bagged on site for collection and transport by commercial or laboratory transport.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling and data procedures were audited by CSA as part of the 2017 estimation program; Procedures were reviewed by PayneGeo. All work was carried out by reputable companies using industry standard methods.

JORC Table 1 Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"); The Break of Day and Break of Day prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Limited; The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by Perilya Mines Limited from 1991 to 2007; The majority of drilling was completed by SLR between 2009 and 2013.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Break of Day is an orogenic, lode-style deposit hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. The project is hosted within the Polelle Group of the greenstone sequence which consists of extensive lava horizons and banded iron formation ("BIF"); Gold mineralisation occurs as lodes and lenses within a corridor of strong shearing up to 100m wide; There is a relatively strong correlation between quartz/carbonate veining, sulphide minerals (pyrite/arsenopyrite) and gold; The shear zone strikes NE (grid north) and is sub-vertical in dip, however east-west trending vein systems have developed within the mafic lithologies and carry much of the high-grade gold mineralisation.
Drill hole information	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> All relevant drill hole information has previously been reported by SLR and MGV; Drill hole locations are shown on the map within the body of the previous ASX release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Length weighted average grades have been reported; No high grade cuts have been applied to reported exploration results; Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drill holes are angled to MGA west or MGA north which is approximately perpendicular to the orientation of the main mineralised trends.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A plan showing the Break of Day drilling is included within the previous ASX releases.
Balanced Reporting	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Drill hole collars were accurately surveyed using RTK GPS or differential GPS; The majority of resource holes have down hole surveys. Musgrave holes were surveyed by gyro and SLR holes used single shot or EMS equipment; The results of all significant results of resource drill holes have been previously reported; Results of RAB and AC holes are not material to the project.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Regional exploration programs have been conducted including RAB drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work at the deposit will include extensional and infill drilling in the high grade portions of the deposit; Along strike and down dip lode extensions are likely targets for further exploration; Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data was captured electronically to prevent transcription errors; Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit was undertaken by the Competent Person in August 2020; The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Break of Day Mineral Resource area extends over a strike length of 520m and has a vertical extent of 360m from surface at 420mRL to 60mRL.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Using parameters derived from modelled variograms, ordinary kriging (OK) was used to estimate average block grades within the deposit; Inverse distance interpolation was used for small, discontinuous pods with sparse sample data; Surpac software was used for the estimation; High grade cuts of between 50g/t and 350g/t were applied to 1m composite data; The parent block dimensions used were 5m NS by 5m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 2.5m. The parent block size was selected on the basis of KNA and is just less than 50% of the average drill hole spacing in the majority of the deposit; Previous resource estimates have been completed and compare well with the current estimate, however the new model includes a major high grade east-west trending lode that had not previously been recognised; No assumptions have been made regarding recovery of by-products; No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; An orientated ellipsoid search was used to select data and was based on parameters derived from the variography; An initial interpolation pass was used with a maximum range of 30m which filled 62% of blocks. A second pass radius of 60m filled 26% of the blocks and a third pass range of 90m filled most of the remaining blocks; A minimum of 12 samples and a maximum of 26

Criteria	JORC Code explanation	Commentary
		<p>samples was used for all passes;</p> <ul style="list-style-type: none"> • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on KNA, drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade in association with logged geology; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 10m vertical intervals.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The Mineral Resource above 260mRL has been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining; • Below 260mRL, the Mineral Resource has been reported at a cut-off grade of 3.0g/t Au to reflect potential narrow vein underground mining.
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<ul style="list-style-type: none"> • Based on the sub-cropping nature of the deposit and the extent and tenor of the mineralisation, it is assumed that there is good potential for open pit mining at the project; • Portions of the deposit are considered to have sufficient grade and continuity to be considered for underground mining; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> • Metallurgical test work has been undertaken by Musgrave and previous operators at the project and has been reviewed; • Results of the test work have demonstrated that good gold recovery can be expected from conventional processing methods.

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Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<ul style="list-style-type: none"> The area is not known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Bulk density determinations were made on samples from drill core using the weight in air/weight in water method; A small number of values were available for density for oxide and transitional material; Bulk density values used in the resource were 2.0t/m³, 2.3t/m³ and 2.80t/m³ for oxide, transitional and fresh mineralisation respectively.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; The Indicated portion of the Mineral Resource was defined where good continuity of mineralisation was evident and within the drilled area where hole spacing ranged from 25m by 25m to 25m by 40m spacing; The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling; Inferred Mineral Resource was extrapolated up to 60m past drill hole intersections; The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains; The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> 	<ul style="list-style-type: none"> The Break of Day Mineral Resource estimate is considered to be reported with a high degree of confidence. The consistent lode geometries and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists; The Mineral Resource statement relates to global estimates of tonnes and grade; The deposit has not previously been mined, apart from some small scale historical underground

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	<ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	workings.