

Musgrave Minerals Ltd

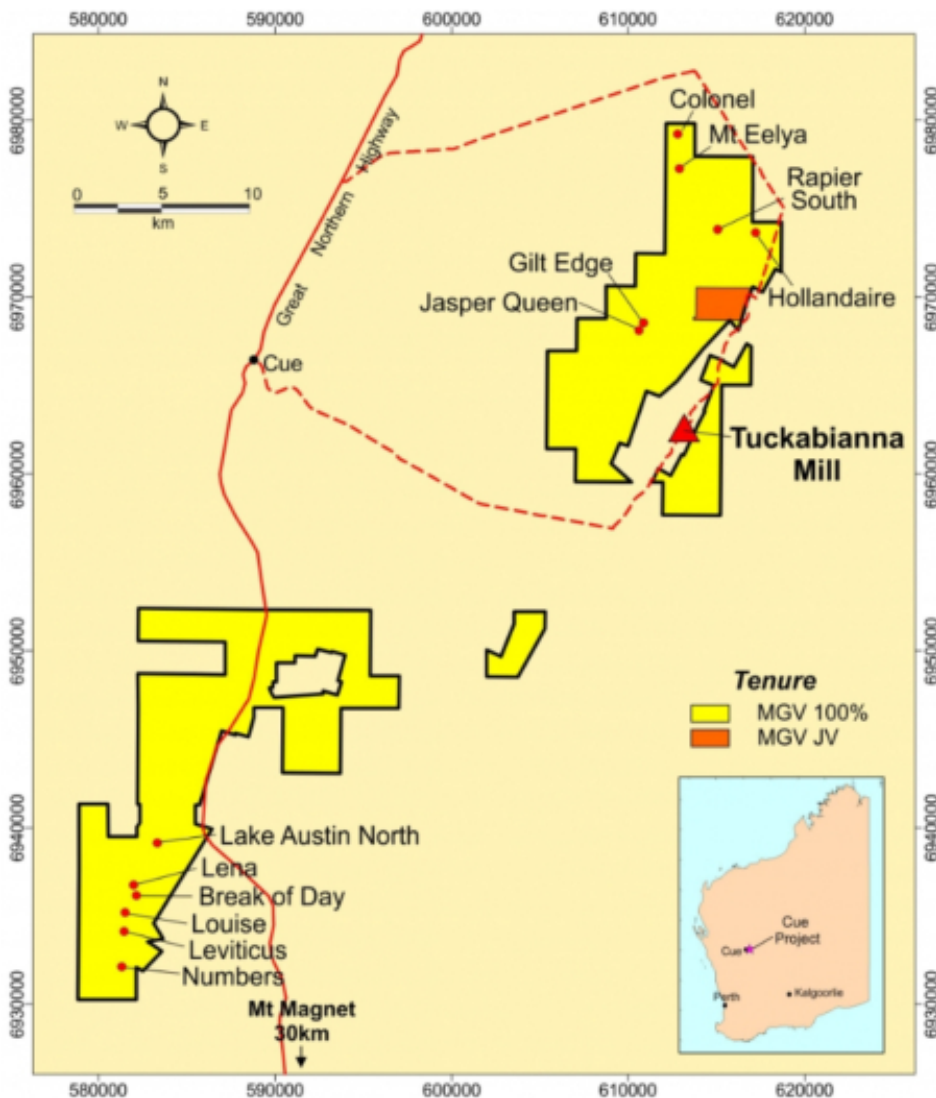
12:51 28 Feb 2019

Musgrave Minerals aircore drilling identifies two basement targets at Cue Gold Project

Musgrave Minerals Ltd (ASX:MGV) has identified two new basement drill targets in a recent aircore drilling program at its Lake Austin North deposit in the Murchison region of WA.

The program, which is 55% complete with 61 drill holes for 8,065 metres, was undertaken directly west of Lake Austin North and identified the D-Zone target and E-Zone target.

These basement targets may represent splays off the main A-Zone shear and have the potential to host gold mineralisation.



"An excellent early result"

Price: 0.57

Market Cap: \$264.9 m

1 Year Share Price Graph



Share Information

Code: MGV

Listing: ASX

52 week High Low
0.62 0.065

Sector: Rare earths & specialist minerals

Website: www.musgraveminerals.com.au

Company Synopsis:

Musgrave Minerals Ltd (ASX:MGV) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Musgrave managing director Rob Waugh said: "This is an excellent early result from the regional lake aircore drilling and validates the company's view that Lake Austin North has the potential to be a large gold system with multiple mineralised structures.

"Similar regolith gold mineralisation was intersected in first pass aircore drilling of the A-Zone basement mineralisation in 2018.

"These new targets are still open to the south with drilling ongoing."

READ: Musgrave Minerals aims to define multi-million-ounce gold deposit at Cue

The D-Zone target, which is 400 metres long and defined by strong alteration as well as shearing along the southern margin of the tonalite contact, returned gold intersections including 26 metres at 0.62 g/t from 81 metres and 45 metres at 0.18 g/t from 91 metres.

The E-Zone target is 700 metres long and is defined by the following intersections:

- 12 metres at 0.97 g/t from 99 metres;
- 18 metres at 0.76 g/t from 105 metres; and
- 4 metres at 1.09 g/t from 105 metres.

Both zones are open to the south and many of the aircore drill holes terminated in mineralisation, further highlighting the basement targets for drill testing.

READ: Musgrave Minerals enters earn-in joint venture to advance base metal exploration at Cue

Phase II of diamond drilling at A-Zone consists of 15 drill holes for around 4,000 metres and continue until April with the next assays expected in early March.

The regional lake aircore drilling is also continuing and aims to define the extents of the Lake Austin North regolith mineralisation as well as enable accurate basement diamond drill targeting.

Development studies on the Break of Day and Lena gold deposits are ongoing and are designed to evaluate options to optimise cash-flow and maximise shareholders returns.

Discussions are ongoing regarding a mining and processing profit sharing agreement over the existing gold resources at Cue.

- Jessica Cummins

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Musgrave Minerals Ltd named herein, including the promotion by the Company of Musgrave Minerals Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).