

Musgrave Minerals Ltd

12:24 04 Mar 2019

Musgrave Minerals term sheet with Westgold covering Cue gold resources expires

Musgrave Minerals Ltd (ASX:MGV) advises that a non-binding term sheet with Westgold Resources Ltd (ASX:WGX) covering existing gold resources at its Cue project in Western Australia has expired.

The term sheet was signed last July and outlined a possible mine management and profit-sharing arrangement for the project in the Murchison district.

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

In a statement, Musgrave said: "Westgold remains a major shareholder and Musgrave will continue to engage with Westgold on a mutually beneficial processing option for the existing resources."

If the agreement had proceeded Musgrave would have received 50% of profits from operations that would have been financed, managed and operated by Westgold.

The agreement applied to the existing JORC-compliant gold resources at the Lena, Break of Day, Jasper Queen, Gilt Edge and Rapier South deposits at Cue.

Continued engagement

As well as continued engagement with Westgold, Musgrave will also explore the potential development of its existing gold resources with other gold producers in the region.

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

In the near term, the company's primary focus is drilling the new Lake Austin North gold discovery at Cue and further unlocking the exploration potential to grow resource inventory.

Musgrave has recently used results from ongoing aircore drilling to identify two new basement drill targets at Lake Austin North.

This program has identified the D-Zone and E-Zone targets, which may represent splays off the main A-Zone shear.

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

The company also recently executed a binding term sheet with Cyprium

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.

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Australia Pty Ltd for an option, earn-in and joint venture on non-gold rights over the northern tenements at Cue.

These tenements host the Hollandaire copper deposit and multiple base metal targets that require follow-up drill testing.

Cyprium has an exclusive 90-day option period to earn an 80% interest in the non-gold rights following an initial \$10,000 payment.

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