

Musgrave Minerals Ltd

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Musgrave Minerals encouraged by scale of Lake Austin North gold system at Cue project

Musgrave Minerals Ltd (ASX:MGV) is encouraged by the size of the gold system at Lake Austin North prospect within its Cue Gold Project in WA and drilling continues to boost confidence.

Ongoing diamond drilling is intersecting thick zones of gold mineralisation in the basement at A-Zone target.

Musgrave managing director Rob Waugh said: "The ongoing focus will be to define the higher-grade zones within the system and drill test the new targets defined by the current lake aircore drilling.

"The supergene gold blanket that sits in the weathered zone is up to 350 metres wide on some sections, so there is the potential for multiple ore positions on each section that are yet to be drill tested.

"We remain highly encouraged by the size of the gold system at Lake Austin North, and as each hole is drilled our understanding of the system increases."

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

Seven holes have been completed for 2,072 metres in the second phase of diamond drilling on the A-Zone.

Assay results for the first six holes have been received.

Best results are 295 metres at 0.33 g/t gold from 83.8 metres downhole, including 6.4 metres at 3.0 g/t from 83.8 metres, and 90.6 metres at 0.33 g/t from 152.2 metres, including 2.2 metres at 4.83 g/t from 152.2 metres.

Price: A\$0.053

Market Cap: A\$20.5M

1 Year Share Price Graph



Share Information

Code: MGV

Listing: ASX

52 week High Low
A\$0.12 A\$0.05

Sector: Mining

Website www.musgraveminerals.com.au

Company Synopsis:

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

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Location plan showing the Lake Austin North gold target.

Basement mineralisation at A-Zone has now been defined over 500 metres of strike below an 800-metre-long regolith gold halo identified from aircore drilling.

This work is enabling Musgrave to further develop the geological model with mineralisation characterised by high-strain, higher grade gold zones surrounded by crackle breccia zones of lower grade gold.

High-grade target zones untested

The majority of this phase of diamond drilling has not adequately tested the high-grade target zones and further drilling is required.

Phase II diamond drilling is continuing at A-Zone and is expected to continue until April with the next assays expected in late April.

Understanding of structural controls on the high-grade mineralisation is evolving as the program progresses and the phase 2 program will continue testing the developing geological model.

Cue project location plan and tenure.

Basement testing of the new D-Zone target will begin later this month

Aircore drilling continues

The company is continuing the regional lake aircore drilling program with the aim of defining the extents of the Lake Austin North regolith mineralisation to enable accurate basement diamond drill targeting.

This program will also include preliminary first pass testing of new lake gold targets.

READ: Musgrave Minerals secures new ground with potential to add to Cue's golden bounty

Musgrave is also compiling available open-file data of the new Mainland tenements and defining targets for follow-up drilling.

Development studies on the Break of Day and Lena gold deposits are ongoing with the intention of evaluating options to optimise cash flow and maximise shareholder returns.

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

Break of Day hosts 868,000 tonnes at 7.15 g/t for 199,000 ounces and Lena has 2.682 million tonnes at 1.77 g/t for 153,000 ounces.

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