

Musgrave Minerals Ltd

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Musgrave Minerals hits 45 metres at 11.8 g/t gold in new link area of Cue project

Musgrave Minerals Ltd (ASX:MGV) has hit a new high-grade link-lode in drilling at Break of Day within the Cue Gold Project in Western Australia, including an intersection of 45 metres at 11.8 g/t gold.

A reverse circulation (RC) program of six holes for 786 metres has intersected high-grade gold in a 'link' position joining the two main Twilight and Velvet gold lodes at Break of Day.

This program has extended high-grade gold mineralisation to the south and has the potential to add upside to the high-grade Break of Day gold resource.

As well as the 45-metre intersection from 144 metres, drill hole 19MORC037 intersected 23 metres at 16.2 g/t from 166 metres.

Within the 45-metre hit was 11 metres at 14.0 g/t from 144 metres which, in turn, included 5 metres at 29.2 g/t from 150 metres.

Price: 0.097

Market Cap: \$39.32 m

1 Year Share Price Graph



Share Information

Code: MGV

Listing: ASX

52 week	High	Low
	0.115	0.05

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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Cross-section at Break of Day showing the new high-grade link-lode

Managing director Rob Waugh said: "Drill hole 19MORC037 was drilled to test a new hypothesis and structural interpretation and is a fantastic high-grade result for Break of Day on intersecting a potential new link-lode.

"This result opens numerous possibilities and opportunities to discover additional lodes and grow the Break of Day resource.

"Break of Day continues to deliver consistent high-grades and a few nice surprises."

Shares have been up as much as 15% to an intra-day high of 9.2 cents, up from 6.8 cents on November 26.

Drill hole 19MORC037 was drilled to confirm a high-grade thicker section of the Break of Day system as well as to test a new structural interpretation and identified a quartz linking structure and gold lode.

Hole 19MORC031 was drilled 35 metres south of 19MORC015 and returned a high-grade result of 6 metres at 5.6 g/t from 126 metres in 6-metre composite samples.

Another hole, 19MORC033, intersected 2 metres at 3.3 g/t and showed the mineralisation continues at depth and is plunging to the south.

Individual one-metre samples from anomalous 6-metre composite intervals have been submitted for analysis.

Looking ahead

Additional follow-up drilling is being planned and will be scheduled for Q1 2020 which will lead to a resource update in Q2 2020.

A detailed 3D analysis is also underway for Break of Day to help define the potential for additional possible link positions.

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