

Musgrave Minerals Ltd

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Musgrave Minerals' partner granted mining lease at Cue Copper Project

Musgrave Minerals Ltd's (ASX:MGV) partner Cyprium Metals Ltd (ASX:CYM) has been granted mining lease M20/526 at the Cue Copper Project in WA, allowing scoping and feasibility studies to move forward with a potential mining schedule unhindered.

The lease replaces Hollandaire exploration tenement E20/699 and a portion of the Rapier exploration tenement E20/629

Cyprium executive director Barry Cahill said: "We are pleased that the mining lease has been granted to remove any uncertainty over the timing of when mining operations could potentially commence, following the successful completion of favourable Cue Copper Project scoping and feasibility studies."

Nanadie Well lease granted

In addition, Cyprium has also been granted mining lease M51/887 for the nearby Nanadie Well Copper-Gold Project that Cyprium agreed to acquire from Horizon Minerals Ltd (ASX:HRZ) earlier this year.

Nanadie Well is around 75 kilometres to the east-northeast from the Hollandaire copper deposits

Cyprium has also applied for exploration tenements (E51/1986 and E51/1987) to the west and east of the Nanadie Well Copper-Gold Project to expand its regional presence in the area and increase the project's exploration prospectivity.

The Nanadie Well Copper-Gold Project also has the Stark copper-nickel-platinum group element prospect along with a number of drill-ready targets that offer exploration upside.

Price: 0.49

Market Cap: \$232.65 m

1 Year Share Price Graph



November 2019 May 2020 October 2020

Share Information

Code: MGV

Listing: ASX

52 week High Low
0.83 0.065

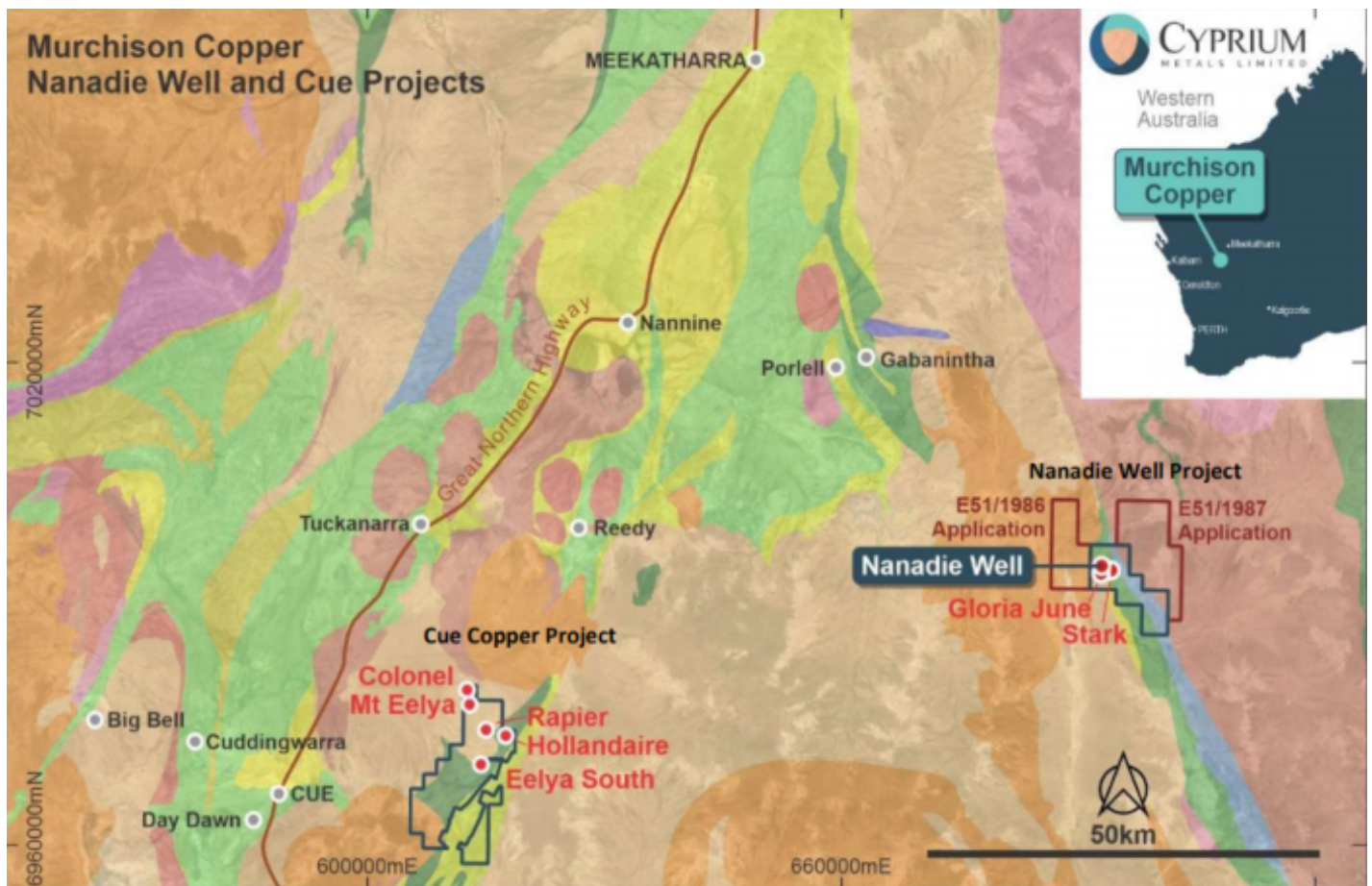
Sector: Rare earths & specialist minerals

Website www.musgraveminerals.com.au

Company Synopsis:

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

action@proactiveinvestors.com.au



Location of Cue Copper Project and Nanadie Well Project.

Tenements included in scoping study

The Hollandaire West and Hollandaire copper deposits are included in the ongoing Cue Copper Project scoping study, as well as the Nanadie Well Project mineral resources.

Cahill said: "We have reached an agreement to acquire 100% of the Nanadie Well Copper-Gold Project during July 2020 and we expect this transaction to complete in the near future.

"The Nanadie Well deposit and Stark mineralisation are both very prospective and is only 75 kilometres to the east-northeast of our Hollandaire copper deposits.

"It is an exciting addition that increases our regional mineral resource base and will be included in the ongoing Cue Copper Project scoping study."

Cyprium has an 80% interest in a joint venture for the non-gold rights with Musgrave Minerals at the Cue Copper

Project, which is around 20 kilometres to the east of Cue, in the Murchison region of Western Australia.

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

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