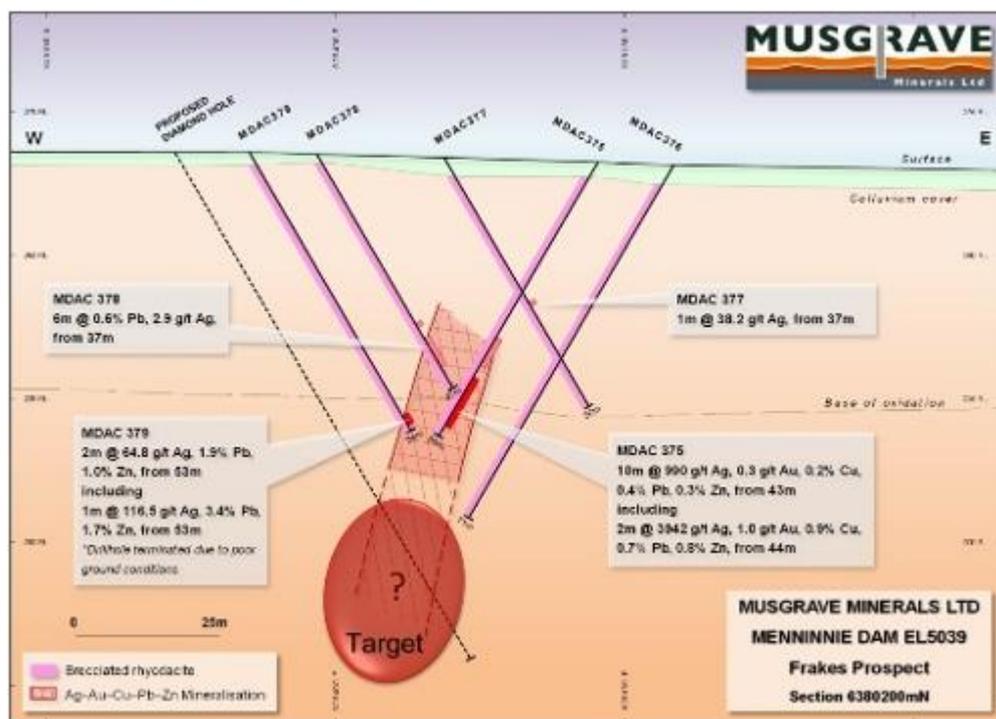


# Musgrave Minerals rushes back to drill Frakes discovery

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**THE DRILL SERGEANT:** Musgrave Minerals (ASX: MGV) has kicked off its latest round of diamond drilling at the Frakes silver prospect at the Menninnie Dam project in the southern Gawler Craton region of South Australia with further drilling also scheduled for the Spare Rib lead-zinc target.

In all the company plans to drill six holes on the two prospects.



*Cross section at Frakes showing drill results, new target and proposed diamond drill hole location. Source: Company announcement*

Musgrave is following up its recently-announced discovery of high-grade silver at the Frakes prospect where it encountered silver mineralisation intersections of:

## MDAC375

10 metres at 990 grams per tonne silver, 0.3 grams per tonne gold, 0.4 per cent lead, 0.3 per cent zinc and 0.2 per cent copper.

This result was achieved in shallow aircore drilling from 43m down hole and included:

2m at 3,942g/t silver, 1g/t gold, 0.7per cent lead, 0.8 per cent zinc and 0.9 per cent copper from 44m down hole.

Musgrave also intersected good levels of lead and zinc mineralisation at the Spare Rib

prospect, again at Menninnie Dam, with results including:

MDAC307

20m at 2 per cent lead from 67m; and

9m at 1.4 per cent Zn from 88m down hole.

“We are very excited to have the drill rig back out at Frakes and Spare Rib,” Musgrave Minerals managing director Rob Waugh said in the company’s announcement to the Australian Securities Exchange.

“Both prospects are open at depth and along strike allowing for upside potential.

“The high silver grades at Frakes and the associated copper and gold is a real positive.

“We are also very keen to see what lies beneath the Spare Rib aircore mineralisation as it is common in this environment for base metals to be depleted in the weathered zone compared to the fresh rock beneath.

“We are hoping for higher grades in fresh rock at Spare Rib and continuity at Frakes as we drill below the existing mineralisation.”

The drilling program is expected to take between two to three weeks to complete with assay results available in late April.

With just over \$7 million in the bank, Musgrave Minerals is in a very strong financial position to follow-up any encouraging results identified at Menninnie Dam.

Musgrave Minerals has entered into an agreement with Menninnie Metals, a wholly-owned subsidiary of Terramin Australia (ASX: TZN) to earn a 51 per cent interest in the Menninnie Dam project in the first stage, and up to a 75 per cent interest thereafter.