

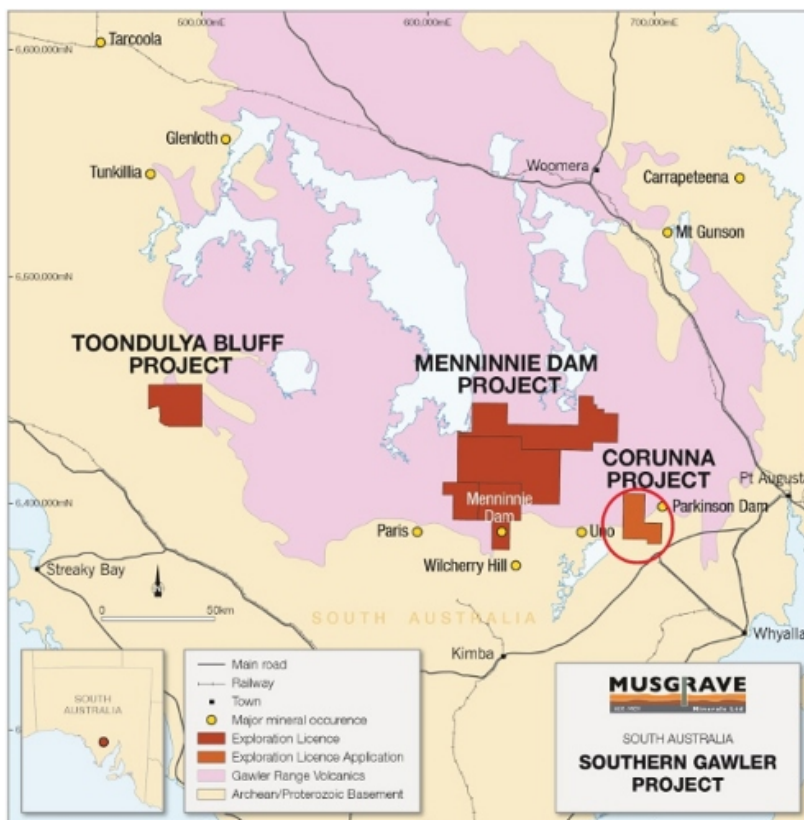
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http://www.resourcesroadhouse.com.au/_blog/Resources_Roadhouse/post/musgrave-wins-southern-gawler-craton-tenement-ballot/

Musgrave wins Southern Gawler Craton tenement ballot

Monday, August 25, 2014

THE BOURSE WHISPERER: Musgrave Minerals (ASX: MGV) has emerged victorious from a South Australian Department of State Development ballot for the Southern Gawler Craton tenement EL 2014/00092 in South Australia.



The tenement is now known as the Corunna project.

Musgrave beat off five other applicants to win the tenement, which covers approximately 260 square kilometres in the emerging epithermal porphyry province of the Southern Gawler Craton. The region hosts Musgrave's Menninnie Dam zinc-lead-silver deposit and the 20 million ounce Paris epithermal silver deposit of Investigator Resources (ASX: IVR).

Location of Musgrave's new Corunna project in the Southern Gawler Craton. Source: Company announcement

“We are excited about winning the new Corunna project tenement in the recent ballot, as it covers a portion of the Southern Gawler Craton which is very prospective for epithermal silver-lead-zinc and copper-gold deposits,” Musgrave Minerals managing director Rob Waugh said in the company's announcement to the Australian Securities Exchange.

“It also complements Musgrave's nearby Menninnie Dam joint venture project just 30 kilometres to the west.”

Musgrave said previous exploration on the tenement in the 1980's identified anomalous silver and lead in a surface rock chip sample with values up to 148g/t silver and 0.5 per cent lead.

The company considers the tenement has the right geological characteristics for epithermal mineralisation including the major Uno fault and significant cross cutting structures that are often important for controlling the emplacement of mineralising intrusives and fluids. The tenement was most recently held by a uranium explorer and, as such, has been subjected to limited exploration for base and precious metals in the last

decade.

Musgrave believes it can now apply recent advances in geological understanding of the region to the Corunna project for the first time.

“The recent work by DSD (SA Department of State Development) geologists in the area and the historical silver anomalism are both very positive indicators for the prospectivity of the tenement,” Waugh said.

“No systematic exploration for silver or epithermal systems has occurred here in the past, opening a window of opportunity for us to apply modern exploration techniques to this very prospective area.”

Musgrave is in a strong financial position with approximately \$6 million in cash to conduct an aggressive exploration campaign over the new Corunna project, it anticipates to be granted late this quarter.

Musgrave will undertake detailed geochemical sampling, mapping and geophysics prior to drill testing