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## Musgrave underway in Murchison

BIG picture explorer turned project developer aspirant Musgrave Minerals wants to identify a potential development opportunity in the next 12 months at its Cue project in the Murchison region of Western Australia.



Musgrave Minerals MD Rob Waugh

“We’d love to do what Allan has done at Doray,” Musgrave managing director Rob Waugh told the RIU Explorers Conference at Fremantle this week.

Doray (led by managing director Allan Kelly) has gone from a standing start to near-150,000 ounce per annum producer over the past five years or so, underpinned initially by an underground, good-grading gold mine near Meekatharra.

Musgrave is looking for gold and copper resources to develop, and its drilling has got off to a good start given the discovery of an 8m massive to semi-massive sulphide (with visible chalcopyrite) at the Mt Eelya prospect this week that sparked plenty of investor attention.

Assays are pending, as they are for gold prospects at the Break of Day and Vostok prospects.

Musgrave farmed into the Cue project (owned by Silver Lake Resources) late last year and is earning 80% via the issue of scrip and exploration expenditure of \$A4.5 million.

The Cue project tenements include already established resources and the copper-gold VMS prospective Hollandaire project (including Mt Eelya) in the north, and the gold-focused Moyagee project to the south.

Musgrave has had a geophysics focus to generate targets at Hollandaire, and is targeting gold extensions and new prospects at Moyagee.

The junior had \$2.6 million cash at the start of 2016.

Shares in Musgrave were up 8% to 4c in morning trade, capitalising the company at \$A5 million. The stock has doubled in value since early this month.