

Musgrave readies rig

MUSGRAVE Minerals is keeping busy in the Murchison region of Western Australia, with drilling targeting VMS and gold prospects set to begin next week.

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Musgrave reported RC drilling would be targeting three prospects, including Mt Eelya where a surface copper and zinc anomaly has been extended over 700m strike in close proximity to a massive copper sulphide hit of 8m grading 1.6% copper, 0.6 grams per tonne gold and 10gpt silver.

The drilling at Mt Eelya will be focused on EM conductors said to have a “strong association with massive sulphide copper-gold mineralisation”.

The other drill targets, Break of Day and Hollandaire West, are gold and copper-gold prospects respectively.

All prospects are contained within Musgrave’s Cue project, a joint venture with gold miner Silver Lake whereby Musgrave is earning an 80% stake.

Shares in Musgrave jumped 43% to A4c in morning trade, capitalising the company at about \$5 million. Musgrave had about \$2.1 million cash at the start of the current quarter.

Contacted by *MNN*, Musgrave managing director Rob Waugh attributed the positive market reaction to Musgrave’s announcement to both generally improved sentiment around the resources sector and the imminent start of drilling.