

High-grade results keep coming for Musgrave

MUSGRAVE Minerals has received further high-grade gold hits from its Cue project ahead of an updated resource due next month.

[Kristie Batten](#)

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Drilling at Lena returned 2m at 12.4 grams per tonne gold from 3m; and 13m at 9.7gpt gold from 61m, including 1m at 83gpt gold.

The company was particularly encouraged by the results, showing that mineralisation starts at surface.

Mineralisation is open along strike to the north and down-dip.

Infill drilling at Break of Day returned 2m at 10.3gpt gold from 224m.

Break of Day remains open to the south and down-plunge.

Assays for a further 11 holes from the 35-hole program are pending.

The results will form part of a new high-grade resource estimate to be released next month, which will underpin development studies.

Last month Musgrave raised A\$3 million in an oversubscribed placement at 7.5c. Shares in the company were at the same price today.

Musgrave owns 60% of the broader Cue project in joint venture with Silver Lake Resources, and is moving to 80% ownership.

Also within Cue is the Hollandaire base metals project, where drill-testing is underway on 12 prospects.