

## Break of Day records best hit

MUSGRAVE Minerals shares jumped in early trade after the company said it had hit more than 100 grams per tonne gold outside the current Break of Day resource at Cue.

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Drilling at Break of Day.

Extensional drilling to the south of the resource returned 11m at 54gpt gold from 217m down hole, including 5m at 109.6gpt and 4m at 10.9gpt, the best hit to date from the deposit.

The hole was drilled around 70m to the south west of the closest drill hole and Musgrave said it could reflect a new high-grade shoot.

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

Break of Day has an existing indicated and inferred resource of 868,000 tonnes at 7.15gpt gold for 199,000 ounces of gold.

Musgrave managing director Rob Waugh said today's result created an opportunity for the company to grow the resource.

“This drilling shows that the mineralisation at Break of Day extends to the south and is still open,” he said.

“We are yet to find the edges of the deposit and the Break of Day deposit is proving to be a significant high-grade mineralised gold system.”

The hole was part of a 14-hole reverse circulation program being undertaken at Break of Day.

Assays for four holes have been received with the remaining results due over the next month.

The company also recently identified a high-priority target called Louise that is analogous to Break of Day, 600m to the north.

Soil sampling returned up to 1382 parts per billion, or 1.3gpt, gold.

Three holes have been completed at Louise with assays pending.

Cue’s shallower Lena deposit holds another 153,000oz of gold at 1.77gpt gold, with a number of historical resources in the area taking Musgrave’s total inventory to 440,000oz.

There are a number of mills within trucking distance and Musgrave sees the potential for early production.

The project also hosts a 40,000t copper resource and has zinc potential.

Originally a farm-in with Silver Lake Resources, Musgrave recently acquired the 20% of the project it didn’t already own for A\$1.5 million.

Musgrave had \$1.8 million cash as of mid-August.

Shares in Musgrave were up by 16.7% to 8.4c, close to a two-month high.