

Musgrave's Break of Day continuing to shine

MUSGRAVE Resources continues to report promising drill results from its Break of Day deposit in the Murchison region of Western Australia, where the aim is to double the high grade gold resources in the area to circa-750,000 ounces over the next 18 months.

Michael Quinn
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Headline drill hits from Break of Day included 13 metres grading 8.8 grams per tonne gold from 102m down hole and 4m at 10.5gpt from 52m, with Musgrave saying drilling is yet to find the edges of the mineralisation.

The junior also said the combined strike length of the lodes at Break of Day is now about 800m, and that drilling of the new Louise target had intersected gold mineralisation within quartz veining and alteration in a very similar geological setting to Break of Day.

Further drilling is planned next month at Louise.

Currently standing at 868,000 tonnes at 7.15gpt gold for 199,000oz, the Break of Day deposit is the mainstay of the overall 350,000oz Moyagee resource position, which also includes the lower grade, larger tonnage Lena deposit.

Musgrave's overall Cue project also features copper resources at Hollandaire totalling more than 50,000t of contained copper, with development options for Moyagee to start being assessed next months.

The region features a number of operating mills.

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

Shares in Musgrave were up 1.3% to 7.5c in afternoon trade, capitalising the company at \$16.5 million.

The stock has been trading at levels between 6-9c for much of 2017.