

## Louise discovery for Musgrave

DRILLING at Musgrave Minerals' Cue project has delivered a second high-grade gold discovery in 18 months at Louise, just 750m from Break of Day, teasing the possibility of a much larger mineralised body.

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29 Nov 2017



Drilling for Musgrave.

Musgrave's first assays from three holes Louise included 4m at 15.4 grams per tonne from 79m including 2m at 29.9gpt from 81m downhole, numbers in line with recent drilling at Break of Day that confirmed the continuity of high-grade gold.

However one hole recorded no significant mineralisation and the other returned only 6m at 0.2gpt from 132m. Musgrave said the result highlighted the potential for further discoveries along the Lena and Break of Day shears, where Musgrave has defined 20km of prospective strike.

The promise of high-grade gold intersection at Louise demonstrates the potential for the formation of multiple high-grade gold shoots along the Break of Day shear, the junior said.

Given Louise remains open to the north towards Break of Day and down dip, while Break of Day is open to the south, and there is a single drillhole into basement between them, that will become the immediate focus of exploration in the New Year.

There is an inferred resource of 199,000 ounces grading 7.15gpt at Break of Day, part of a wider 441,000oz that is split across four deposits within the Cue project.

Further assays are expected.

Meanwhile the company will next week begin a diamond drilling program to confirm the geological interpretation and potentially double the Break of Day gold resource.

A detailed regional geophysical gravity survey has also been scheduled to help prioritise new gold targets along the prospective shear zones.

Musgrave has shifted focus from its under-explored namesake region to the Murchison region since farming into the project from Silver Lake Resources in 2015 – moving to 100% in August.

The company raised more than A\$3 million in October to fund further work.

Musgrave shares were up around 5% in morning trade to 6.5c, valuing the company at \$18 million.