

# Musgrave chasing more high-grade gold

WITH a high-grade gold resource under its belt, Musgrave Minerals has plenty more ground to explore around its Cue project in Western Australia.

Kristie Batten | 21 Feb 2018 | 7:57 | News



*Drilling for Musgrave.*

Cue has a resource of 441,000 ounces of gold at 2.84 grams per tonne gold, including 199,000oz at 7.15gpt gold at Break of Day.

Speaking at the RIU Explorers Conference yesterday, Musgrave managing director Rob Waugh said only 2km of the 20km strike length had been tested.

"There are lots of opportunities up and down this belt," he said.

The company completed a gravity survey over the project, which defined 10 new high-priority targets under shallow dune and lake cover.

Musgrave has a head start, with gold intersected at seven of the 10 prospects in historical aircore drilling.

The historical results included 4m at 8.1gpt gold at Lake Austin North, a 1km gold anomaly interpreted to be on a parallel shear to the Break of Day/Lena shear zone, around 3km to the north of Break of Day.

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Drilling is ongoing at Break of Day with high-grade results continually rolling in, while the company will look to test the new targets in early April.

Musgrave also recently discovered the high-grade Louise deposit, with a hit of 4m at 15.4gpt gold.

Louise is only 750m from Break of Day.

"More drilling is needed but the early results are very encouraging," Waugh said.

Musgrave said the Cue project is analogous to the high-grade 2Moz Great Fingall deposit, 30km to the north.

"Our ultimate goal is to find another Great Fingall," he said.

"We're sitting on a splay off that."

Musgrave is also conducting development studies on its existing resource.

The project sits within trucking distance of three third party mills and Waugh said early metallurgical results had been "exceptional".

"We've got all the right ingredients to get a profitable near-term production scenario happening," he said.

Musgrave has around \$3.6 million in cash after raising the same amount at 6.2c per share in the December quarter.

Shares in Musgrave were up by 0.1c this morning to 8.4c, valuing the company at \$23 million.