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Musgrave Minerals Defines New Gold Targets at Cue

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THE DRILL SERGEANT: Musgrave Minerals (ASX: MGV) reports the completion of a regional gravity survey recently on the Cue tenements in Western Australia's Murchison district.

Musgrave Minerals said the survey highlighted 10 new high priority gold targets for drill testing.

The company has had the gravity data integrated with existing aeromagnetic, geochemical and historical drilling information to define targets along the prospective 20-kilometre long corridor.

Seven of the targets have historical broad-spaced aircore or rotary air blast (RAB) drill holes that returned anomalous gold in assay results.

The Lake Austin North gold target is a one-kilometre-long regolith gold anomaly interpreted to be on a parallel shear to the Break of Day/Lena shear zone under lake sediments.

Historical aircore drilling from 2002 intersected:

MOAC153

4 metres at 8.1 grams per tonne gold at 87m vertical depth that is open to the north and has not been followed up.

The target is only three kilometres north of Break of Day.

The West Island target is a 500m long gold target interpreted to be on a parallel shear to the Break of Day/Lena shear zone under lake sediments.

Historical aircore drilling from 2006 intersected 4m at 2.7g/t gold at 107m down hole, but no follow-up basement drilling has been conducted.

The target is eight kilometres north of Break of Day.

The Lake Austin target is a 500m long gold target interpreted to be on the continuation of the Break of Day/Lena shear zone under shallow lake sediments.

Historical aircore drilling from 1996 intersected 7m at 1g/t gold at 24m down hole but no follow-up basement drilling has been conducted.

The target is only one kilometre north of Break of Day.

Musgrave said the gravity data defined a parallel shear zone approximately 600m west of the Break of Day/Lena shear which has not been drill tested.

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Planning is currently underway to commence drill testing of these targets in April.

“The integration of the new gravity data has significantly improved our interpretation of the geology at Cue and provided great assistance in defining and prioritising new targets for drill testing,” Musgrave Minerals managing director Rob Waugh said in the company’s announcement to the Australian Securities Exchange.

“A number of the targets have an analogous setting to the two million-ounce Great Fingall deposit, 30 kilometres to the north.

“These are excellent targets and an opportunity for the company to make a game-changing discovery.”

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