

# Lake Austin gold has Musgrave bullish

MURCHISON explorer Musgrave Minerals is bullish on the prospectivity of its Lake Austin North target



## Exploration / Development > Discovery

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Comments

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### Michael Quinn

The junior's recent drilling of two parallel, mineralised gold targets was highlighted by 13m grading 4.3 grams per tonne from 120m, including 7m at 7gpt to end of hole.

A larger rig is being sourced to deepen drilling.

The thickness and width of the regolith gold halo, together with the geological setting is what's impressing Musgrave.

Indeed Musgrave drew geological comparisons with the gold deposits at Granny Smith near Laverton in Western Australia (containing about 2.3 million ounces).

Lake Austin North is 3km north of the Musgrave's high-grade Break of Day gold deposit.

Interest in Musgrave has increased since the company signed a deal late last month that saw the region's mainstay miner Westgold Resources become a 15% shareholder by investing A\$3.36 million.

Musgrave's cash position at the start of the quarter totalled \$2.6 million.

Shares in Musgrave were up 13% to 7.8c in afternoon trade, capitalising the explorer at \$25.5 million.

The stock is up from levels around 2-3c at the end of 2015 and early 2016.



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