

Musgrave Minerals shines after hitting 12 metres at 112.9 g/t gold near-surface at Starlight

Drilling was undertaken at the new Starlight gold discovery at Break of Day deposit where the program is focused on infilling and extending the new high-grade lode.



The Cue Gold Project hosts total resources of 6.45 million tonnes at 3 g/t for 613,000 ounces

Musgrave Minerals Ltd (ASX:MGV) surged to a record high after hitting 12 metres at 112.9 g/t gold near-surface in reverse circulation (RC) drilling at Starlight discovery within the flagship Cue Gold Project in Western Australia.

This bonanza-grade intersection from 36 metres included 6 metres at 143 g/t from 42 metres and the company is also buoyed by other high-grade results returned from the first 12 RC holes of the current campaign.

Shares have jumped more than 87% on the previous close to a new all-time high of 29 cents on strong early volume of more than 24 million.

Open-pit potential enhanced

Managing director Rob Waugh said: “This is a great start to the program and confirms the current model extending the mineralisation both up-dip where it approaches the surface and down-dip where it remains open.

“The bonanza high-grade, near-surface mineralisation will enhance the open-cut development potential of the deposit while the deeper mineralisation will enhance the underground potential.”

The RC drilling program at Starlight link-lode within the Break of Day deposit, which is now 60% complete, consists of more than 36 holes for around 7,000 metres and all intersections returned sit outside the current 199,000-ounce resource.

High-grades

Other strong results:

- 48 metres at 4.4 g/t from 30 metres, including 4 metres at 41.8 g/t from 30 metres and 2 metres at 13.5 g/t from 76 metres;
- 7 metres at 13.7 g/t from 114 metres including 4 metres at 22.9 g/t from 116 metres;
- 6 metres at 5.7 g/t from 81 metres; and
- 6 metres at 5.2 g/t from 176 metres.

All 6-metre composite samples above 0.1 g/t gold will be re-submitted for individual 1-metre sample analysis.

Ongoing exploration

Follow-up drilling on the new Starlight link-lode at Break of Day is underway, with additional assays expected within the next two weeks.

A diamond drilling program is set to take place next week with a resource update break Break of Day including Starlight expected for the September quarter of 2020.

In regards to the Lake Austin portion of the Cue project, a joint venture with [Evolution Mining Ltd \(ASX:EVN\)](#), a phase-1 regional aircore geochemical drilling program has completed and results will be reported on receipt of final assays.

The Cue Gold Project hosts total resources of 6.45 million tonnes at 3.0 g/t for 613,000 ounces and this includes the Break of Day and Lena deposits.

Quick facts: Musgrave Minerals Ltd

Price: 0.26 AUD