

More sparkling gold hits by Musgrave at Starlight

ANOTHER superb gold hit has been reported by Musgrave Minerals at its Starlight prospect in the Murchison, with shares in the company again surging.



Musgrave's drilling at Starlight has been enjoying 'smoking' results of late

Exploration / Development > Discovery

The intercept of 18m grading 179.4 grams per tonne came within an overall interval of 42m at 77.3gpt from 30m.

Comments

Other excellent hits included 61m at 12.7 grams per tonne from 76m and 22m at 21gpt from 2m.

Share

The mineralisation is beyond, but close to, the 868,000t at 7.2gpt for 199,000 ounces making up the current Starlight resource estimate.

Michael Quinn

The true width of the high-grade mineralisation being drilled of late is unknown at this stage.

Still, Musgrave says the bonanza grades near surface will have a significant positive impact on future development at the overall Break of Day project. Further drill results are expected in the next couple of weeks, with assays thus far undertaken on half the circa 40 holes drilled to date.

Musgrave's major shareholder is Murchison gold miner Westgold.

However, Westgold's stake in the junior has fallen in recent times from nearly 17% to less than 13%.

Musgrave raised A\$6 million at the end of April by issuing new shares to investors priced at 10.5c each.

Shares in Musgrave were up 35% to 32.5c in morning trade, capitalising the company at \$87 million.



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