



## CUE SOARS AMID BONANZA

**STUART MCKINNON**

Shares in market darling Musgrave Minerals surged to a new high yesterday after it reported more shallow, bonanza-grade drilling results from its Cue project, 540km north-east of Perth.

The Rob Waugh-led company revealed an intersection of 14 metres at 191.1 grams per tonne gold from 4m, including 3m at 884.7g/t and 1m at 2518.8g/t at the Starlight prospect, which it said remained open down plunge.

The intersection was the best of nine holes across Starlight and White Light gold lodes, which all revealed high-grade results.

Musgrave said drilling at Starlight was continuing, with a focus on infilling and extending the high-grade gold mineralisation at depth.

"Drilling will also continue to test for new lodes within the Break of Day/Lena mineralised

corridor with a third drill rig due to commence on the 100 per cent-owned Musgrave ground in mid-August," the company said.

Mr Waugh, pictured below, said Starlight continued to produce stunning gold results from near-surface drilling.

He said further reverse circulation drilling was under way to infill and extend the Starlight mineralisation with the aim of completing a resource update late this quarter.

Cue hosts a resource of 6.45 million tonnes at 3g/t for 613,000oz, with the looming upgrade expected to boost its inventory significantly.

"Diamond drilling is also continuing to test for depth extensions of the high-grade Starlight lode below 250 vertical metres and to further define the White Light lode," Mr Waugh said.

"We

anticipate having four drill rigs on site by mid-August."

The company has completed 58 reverse circulation holes of a planned 70-hole campaign, with assay results received for 49 holes.

Meanwhile, six deep diamond drill hole tails and three infill diamond holes have been completed to date, with assays received for five holes.

Musgrave shares closed up 4.5¢, or 7 per cent, at 73.5¢ yesterday after touching an all-time high of 83¢ in earlier trade.

The explorer's shares have soared more than 600 per cent since May when they were trading at just 10¢. The stunning drill results come as the gold price surged to an all-time high of \$US1945.16/oz.

