

Another blinding gold bonanza for Musgrave

MUSGRAVE Minerals has reported a bonanza-grade intercept in extensional drilling at its White Heat-Mosaic discovery, along trend from its mainstay Break of Day deposit, as part of another crop of healthy assays.



Musgrave is now looking at standalone options

Exploration / Development > Discovery

The RC drilling returned an eye-catching 7m at 149.7 grams per tonne from 143m, including 1m at 1040gpt.

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"It would be hard to find better results from a recent Australian exploration program and the Cue gold project is fast becoming one of the richest undeveloped high-grade gold deposits in Australia," managing director Rob Waugh claimed.

Other extensional results included 3m at 25.8gpt from 184m and 5m at 6.9gpt from 135m.

It has now extended the mineralisation some 30m below previous drilling.

White Heat-Mosaic remains open down plunge.

Infill drilling in the centre of White Heat-Mosaic returned good results such as 4m at 116.5gpt from 50m, including 2m at 230gpt from RC drilling, and 0.5m at

365g/t Au from 115.1 in diamond drilling.

The drillbit has also intersected a splay lode returning 6m at 14gpt from 127m, although much more drilling is required to define the potential of the new lode.

Waugh said the company continued to get a better handle on the system and the controls on mineralisation, where lodes can be sub-100m, but extremely high grade, and are easy to miss.

The fact they are shallow makes them likely economic.

Further drilling is underway.

The Break of Day trend now has a modest resource of 327,000 ounces, but the grade is 10.4gpt.

Just 65,000oz at 11gpt is defined at White Heat-Mosaic deposit, which is 300m south of Break of Day.

The Cue project is 30km south of its namesake town, and there are half a dozen mills in the Murchison region that could toll treat the mineralisation, although with resources approaching 1Moz Musgrave is seriously investigating a standalone project.

A prefeasibility study for the Big Sky and White Heat-Mosaic resources is underway. A maiden resource is also pending for the new Amarillo discovery.

Big Sky's resource stands at 173,000oz for 1.2gpt gold.

Drilling is also underway to the north, in Musgrave's Lake Austin joint venture, where Evolution Mining, which is earning 75% by spending \$18 million.

Musgrave shares last traded up 13% at 29.5c, valuing it at \$158 million.

The stock has traded between 23-41c over the past year.



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