

# Musgrave Minerals Ltd: High-Grade Gold Intersected at Lena and Mainland, Cue Project

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Sydney, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) is pleased to report highly encouraging assay results from drilling at the Lena deposit and the initial drilling at the Mainland Prospect, both part of the Company's flagship Cue Gold Project in Western Australia's Murchison district (Figure 1 in link below\*). Refer to link the bottom for the release for tables and figures.

Assays from the first reverse circulation (RC) holes drilled in the current program at Lena have been received, as have the first assays from Musgrave's maiden drilling program at Mainland, a recently acquired tenement holding that has produced abundant alluvial gold but where only minimal basement exploration has been conducted. The results are presented in Table 1a.

The Lena deposit has an existing JORC 2012 resource of 2,682kT @ 1.77g/t Au for 153koz Au (see MGV ASX release 15 October 2018, "Annual Report") which is only estimated to a maximum vertical depth of 160m at Lena Main lode (Figure 2).

The Lena deposit consists of a number of gold lodes, with some having significant high-grade potential at depth below the existing resource, as demonstrated by these new assay results. Diamond drilling has commenced at Lena to test for further extensions to the mineralisation below the existing resource.

Musgrave Managing Director Rob Waugh said "These are exciting results at Lena and Mainland. At Mainland, the initial program has returned strong results and further drilling is planned.

The upside at Lena is significant with drilling confirming high-grade gold mineralisation below the existing resource that remains open. Our reinterpretation of the geology and shoot control has highlighted the excellent potential to extend the current Lena resource and we look forward to further strong results as drilling continues."

## Lena

Three RC drill holes were completed at Lena with drill hole 19MORC014 intersecting two separate high-grade lodes (Figure 2). Both high-grade intercepts are below the existing resource estimate. Results include 1m @ 25.7g/t Au from 110m down hole which is approximately 50m vertically beneath the existing resource on the eastern high-grade lode (Figure 4). A second high-grade intercept of 24m @ 3.2g/t Au from 140m down hole including 4m @ 13.1g/t Au from 151m including 1m @ 42.8g/t Au from 153m is approximately 5m below the existing resource boundary on the main Lena lode (Figure 3 and 4) and 50m below historical drilling on this cross-section. The mineralisation is open at depth on both lodes.

The new drilling supports the re-interpretation of historical drill data and has identified a high-grade southerly plunging shoot on the main lode that remains open at depth below the current JORC resource. A number of historical high-grade diamond core intercepts lie within this interpreted extension of the high-grade gold lode (Figure 3) as reported in ASX release 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue".

Drill hole 19MORC012 drilled to test Lena but collared 110m along strike to the north of Break of Day intersected 3m @ 3.9g/t Au from 25m down hole including 1m @ 8.0g/t Au from 26m (Figure 2). This is interpreted be a potential northern extension to Break of Day and will require further follow-up drilling.

The current program at Lena consists of combination of RC drilling (shallow holes and pre-collars) and diamond drilling to better define and infill these high-grade gold shoots below the existing resource. The aim of the program is to improve the geological confidence in the continuity of the mineralisation by reducing the drill spacing to enable an upgrade of the Lena resource estimate.

Musgrave completed the first phase of RC drilling at Mainland testing below three sets of historical gold workings. Eleven holes were drilled for 1,373m (Figure 5).

Best results include:

- 3m @ 5.4g/t Au from 74m down hole (19MORC008) testing below the old workings at the Consols

## Prospect

Follow-up drilling at Consols is currently being planned. The remaining high priority targets at Mainland are blind to surface and are yet to be drill tested. These targets will be initially tested with aircore drilling in Q4, 2019.

## Ongoing Exploration

- An RC / diamond drilling program at Lena has commenced with further results expected in mid-September. A minimum of seven holes will be drilled with the program expected to take two months to complete.
- Aircore drilling of new undercover targets at Mainland is planned for early in Q4.
- Results from a recently completed regional airborne magnetic survey at Lake Austin North are being integrated with the geological and assay data from drilling and a detailed structural analysis, to prioritise targets for the next phase of follow-up drilling. There is significant evidence of a large gold system at Lake Austin North and this analysis will allow a focused approach to the next phase of drilling currently planned for Q4.
- A \$150,000 2019-20, Government Co-funded Drilling Grant will partially fund the next phase of drilling at Lake Austin North, which is scheduled to commence in Q4 this year.
- Development studies on the Break of Day and Lena gold deposits to evaluate options to optimise cash flow and maximise shareholder returns are ongoing.

## THE CUE PROJECT

The Cue Project ("the Project") is located in the Murchison district of Western Australia, with key tenure wholly owned by Musgrave (Figure 6). The Company has defined a +28km-long prospective gold corridor that hosts the Break of Day and Lena gold resources (Break of Day hosts 868kT @ 7.15g/t Au for 199koz Au and Lena 2,682kT @ 1.77g/t Au for 153koz Au; see MGV ASX release 15 October 2018, "Annual Report") and the new Lake Austin North gold discovery.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Lake Austin North. Musgrave's intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders. Gold deposits commonly form in camps and exploration is continuing on multiple targets with the aim to define sufficient resources to enable a profitable stand-alone gold operation.

To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/FTU26500>

## About Musgrave Minerals Ltd:

[Musgrave Minerals Ltd.](#) (ASX:MGV) is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave's focus is to increase gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds the highly prospective Mamba Ni-Cu sulphide project in the Fraser Range of Western Australia and an active epithermal Ag-Pb-Zn-Cu project in the prospective silver and base metals province of the southern Gawler Craton of South Australia and a large exploration footprint in the Musgrave Province in South Australia. Musgrave has a powerful shareholder base with four mining and exploration companies currently participating as cornerstone investors.

## Source:

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