Musgrave Minerals Ltd: Scout drilling intersects high-grade gold at Cue:

02.12.2020 | ABN Newswire

Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report further assay results (Table 1a*) from the recent regional scout aircore drilling program on the Lake Austin Joint Venture with Evolution Mining Ltd ("Evolution"), at the Company's flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). The results have strengthened Musgrave's exploration model for a large gold system beneath Lake Austin. The aircore drilling has generated multiple high-priority basement gold targets for follow-up drill testing.

- Aircore drilling results from Lake Austin have extended the gold anomalism and defined high-grade zones of regolith gold for basement drill testing

- New significant gold intersections include:
o 5m @ 12.1g/t Au from 90m (20MOAC258) including:
-- 1m @ 53.7g/t Au from 90m
o 13m @ 1.9g/t Au from 96m (20MOAC273) including:
-- 1m @ 17.2g/t Au from 106m
o 69m @ 0.8g/t Au from 126m (20MOAC282) to EOH including:
-- 23m @ 1.3g/t Au from 159m

- The Phase 2 regional aircore drilling program is part of the Evolution Joint Venture over Lake Austin and has now been completed

- The Phase 1 and Phase 2 drilling, totalling more than 48,895m have successfully identified multiple high-priority basement gold targets for follow-up diamond drilling

Musgrave Managing Director Rob Waugh said: "This large regional scout drilling program as part of the Evolution JV, has generated some excellent regolith gold results and has significantly extended the gold anomaly around the Lake Austin North target highlighting the potential of the area to host significant basement gold mineralisation. Musgrave's regional drilling program on its 100% owned tenements is near completion and has also defined multiple targets for priority basement follow-up drilling in the new year."

Lake Austin Aircore Program Results

Under the Evolution Joint Venture, which commenced in October 2019, two phases of regional aircore drilling have now been completed. The combined Phase 1 and Phase 2 programs comprised 436 holes for 48,895m on Lake Austin. The aim of the aircore programs was to obtain geological and geochemical information to integrate with geophysical data and provide vectors for basement drilling.

Assays results for 249 drill holes (22,879m) in the Phase 1 program were reported in June 2020 (see MGV ASX announcement 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"). The results from Phase 1 extended the Lake Austin North target to more than 5.5km of strike, confirming potential for a large, mineralised gold system, and when integrated with the Phase 2 program has identified multiple high-priority basement gold targets for follow-up

The Phase 2 program comprised 187 holes for 26,016m with results received for the first 100 drill holes of this program reported in this release (Tables 1a and 1b*).

The results for Phase 2 have extended and infilled the Lake Austin North gold anomalism where it remains open (Figures 1 and 2*). The extensive gold regolith 'halo' at Lake Austin North comprises multiple, individual zones following and adjacent to the tonalite-mafic contact along a major gold anomalous structural corridor (Lena-Break of Day shear corridor).

Many of the aircore drill holes in both Phases of the program terminated in anomalous gold, highlighting the possible proximity to basement gold mineralisation and the necessity for further basement drill testing. Results for a further 87 holes are awaited from the Lake Austin North and West Island targets which, when received, will be integrated with existing datasets to define final basement drill hole locations for diamond drilling, expected to commence in late February 2021.

A combination of four metre composite assays and one metre individual samples have been received to date from the Phase 2 aircore program over the Lake Austin North area and include:

- 5m @ 12.1g/t Au from 90m (20MOAC258) including:
o 1m @ 53.7g/t Au from 90m

- 3m @ 1.27g/t Au from 128m (20MOAC261) to EOH with hole terminating in mineralisation

- 13m @ 1.9g/t Au from 96m (20MOAC273) including:
o 1m @ 17.2g/t Au from 106m

- 69m @ 0.8g/t Au from 126m (20MOAC282) to EOH with hole terminating in mineralisation and including:
o 23m @ 1.3g/t Au from 159m

- 16m @ 0.75g/t Au from 148m (20MOAC327)

- 44m @ 0.46g/t Au from 112m (20MOAC342)

Significant results at Lake Austin North from the Phase 1 program include:

- 6m @ 4.2g/t Au from 116m (20MOAC031) including:
o 1m @ 18.2g/t Au from 117m

- 9m @ 2.25g/t Au from 136m to EOH (20MOAC041)

- 13m @ 0.53g/t Au from 128m to EOH (20MOAC248)

- 20m @ 0.30g/t Au from 130m (20MOAC023)

- 28m @ 0.29g/t Au from 96m to EOH (20MOAC032)

(see MGV ASX announcement 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV").
All new aircore drill hole collars and assay results above 0.1g/t are recorded in Tables 1a and 1b*.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/KPAEDWJE

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 has had significant exploration success at Cue with the ongoing focus on increasing the 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 a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/368584--Musgrave-Minerals-Ltd~-Scout-drilling-intersects-high-grade-gold-at-Cue~.html

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