

# Musgrave Minerals Ltd: High-grade, Near Surface Gold at Target 17, Cue

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) is pleased to report assay results for a further 97 aircore drill holes from the current regional exploration program on its 100%-owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1\*).

Musgrave Managing Director Rob Waugh said: "This is another excellent set of results from our regional drilling program. Wherever we look, we are finding gold, which continues to highlight the upside gold potential of the belt and supports the new geological interpretation. The Target 17 hit is another strong result in close proximity to Break of Day with follow-up drilling underway. Further regional drilling assays are expected later this month."

The current drill program is testing new Starlight analogue targets along trends from the high-grade Starlight gold discovery at Break of Day, with multiple targets returning strong results. A single aircore drill traverse across Target 17 intersected near-surface, high-grade gold including 6m @ 11.5g/t Au from 18m down hole within a broader interval of 24m @ 3.4g/t Au from 18m (6m composite assays).

The mineralisation is hosted in a weathered and sheared dolerite and is open in all directions (Figures 3 and 4\*). Follow-up drilling is underway to better define the strike of this new high-grade mineralisation. The mineralisation is hidden under two metres of thin transported hardpan sediments.

Twenty-five targets have now been tested by a single traverse of aircore drill holes in most cases with follow-up drilling completed over some of these targets. Initial assay results have now been received for 24 targets with 20 showing anomalous gold results. Follow-up infill drilling is ongoing on the higher priority targets, including targets 2, 5, 9, 14, 15, 17 and 20 after encouraging early results (Tables 1a and 1b for all new anomalous gold results\*).

One metre individual samples from the White Heat Prospect (Target 2) (Figures 2, 3 and 5\*) have confirmed the strong near-surface regolith gold results intersected on traverses either side of the initial intersections (5m @ 14.4g/t Au and 8m @ 8.4g/t Au)

One metre individual samples returned:

- 1m @ 12.0g/t Au from 28m (20MUAC232) 40m west of the initial gold intersections
- 2m @ 30.3g/t Au from 41m (20MUAC233) also 40m west of the initial gold intersections and include:
  - o 1m @ 59.5g/t Au from 41m
- 5m @ 8.3g/t Au from 23m (20MUAC236) 30m east of the initial gold intersections and include:
  - o 1m @ 33.5g/t Au from 24m

(see MGV ASX announcements dated 8 October 2020 and 23 November 2020)

Drill hole 20MUAC341 drilled a further 25m to the west of 20MUAC233 intersected 24m @ 0.24g/t Au from 12m in what is interpreted as a regolith halo which may overly potential deeper gold mineralisation.

Additional near-surface aircore drilling at White Heat is now complete and further assays are awaited for the remaining drill holes. The high-grade, regolith mineralisation at White Heat has been defined over a strike length of 70-100m and remains open down dip. Basement reverse circulation ("RC") resource drilling is scheduled to commence mid-January to test the depth extent of the mineralisation.

Regional broad infill drill traverses across Targets 14 and 15 continue to return anomalous gold mineralisation. Both these target corridors have a strike length of more than 2.5km and remain open to the south. Follow-up infill drilling at Target 14 (6m composite assays) returned:

- 12m @ 1.46g/t Au (20MUAC334) from 18m and
- 6m @ 2.21g/t Au (20MUAC335) from 72m.

Both targets 14 and 15 are showing good continuity of gold anomalism (Figure 5\*). A detailed interpretation of the gravity data along these gold corridors is underway to define locations of possible cross-cutting structural targets, similar to that seen at Starlight. These new targets will be prioritised and drill tested in the new year.

To date a total of 430 aircore holes (24,640m) has been completed over 25 targets with assays received for 346 holes (Figures 3 and 5\*). The drill program has been extended to more than 25,000m following the exceptional early results. All new anomalous assay results and drill collars are shown in Tables 1a and 1b\*. Further assays are expected over the next six weeks.

The program has been very effective in testing targets derived from geophysical, geochemical and geological data and is focused on the potential for near-surface, high-grade gold mineralisation on structures cross-cutting stratigraphy like that seen at Starlight and potential new structural gold corridors parallel to the Lena/Break of Day corridor.

A combination of 6m composites and 1m individual samples have been analysed from aircore/RC holes (the drill rig has the capacity to switch between aircore and RC hammer depending on ground conditions) drilled in the current program with details presented in Tables 1a and 1b\*. All intervals assaying 6m above 0.1g/t Au (or gram x metre equivalents) have been reported in this release and are of potential significance.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/JS6B2034>

#### 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.

Source:  
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