

Musgrave Minerals Ltd: New Basement Gold Targets Defined on Evolution JV, Cue

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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 Cue Joint Venture over Lake Austin with Evolution Mining Ltd ("Evolution in Western Australia's Murchison district, Figure 1*). The results continue to strengthen 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 diamond drill testing which is scheduled to commence in early February.

Musgrave Managing Director Rob Waugh said: "The joint venture aircore drilling continues to define strong consistent gold anomalies under Lake Austin indicative of a large mineralised system in the basement. We are looking forward to the commencement of diamond drilling in February to test the basement beneath a number of these large regolith gold targets".

Lake Austin Aircore Program Results

Under the Evolution Joint Venture, which commenced in October 2019, two phases of regional aircore drilling have 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 target a large-scale gold system.

Assay results for 249 drill holes (22,879m) in the Phase 1 program were reported in June 2020 (see MG V ASX announcement 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV") and the first half of the Phase 2 aircore drilling results were reported in December 2020 (see MG V ASX announcement 5 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"). The Phase 2 program comprised 187 holes for 26,016m with composite gold results now received for all drill holes (see latest assays in Tables 1a and 1b*).

The results have infilled the Lake Austin North target and extended and defined the West Island gold target (Figures 1, 2 and 3*), confirming potential for a large, mineralised gold system with multiple high-priority basement gold targets for follow-up. The extensive gold regolith 'halos' at Lake Austin North and West Island lie along a major anomalous gold 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 are currently being integrated with existing datasets to define final basement drill hole locations for diamond drilling which is planned to commence in early 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.

Background to the Evolution Joint Venture

In late 2019 Musgrave entered an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a select area of Lake Austin and surrounds on the Cue Project in the Murchison District of Western Australia.

The Evolution JV excludes all the known resources at Cue (including Lena and Break of Day) and the Mainland option area.

Evolution can earn a 75% interest in the JV Area by sole funding A\$18 million on exploration over a five-year term with a minimum commitment of A\$4 million in the first two years. Musgrave is manager of the JV during the initial period. The joint venture commenced in October 2019.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/MIJC70E6>

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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