Musgrave Minerals Ltd: High-grade Gold in Basement at West Island - EVN Cue JV

30.06.2021 | ABN Newswire

Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report assay results from the recent diamond 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 have identified strong basement gold mineralisation at the West Island prospect. The gold intersections are over a 400m strike length below a strong regolith gold anomaly under Lake Austin. The mineralisation is hosted within a differentiated dolerite unit, similar to that hosting the high-grade Great Fingall and Golden Crown deposits 25km to the north of West Island at Cue.

The Great Fingall and Golden Crown deposits host a combined 4.4Mt @ 14.1g/t Au for 2.0M oz Gold (Total Indicated and Inferred Resources and past production) (see Westgold Resources Ltd. (WGX) ASX announcement 10 June 2020, "Investor Presentation June 2020 - ASX Release", page 15).

Musgrave Managing Director Rob Waugh said: "This is a great early result from diamond drilling and a strong endorsement of the joint venture program on Lake Austin. We are looking forward to the re-commencement of diamond drilling in July to further test the extent and grade of the gold system at West Island. Evolution's ongoing commitment is a strong affirmation of the upside potential of the project".

Lake Austin Drilling Program Results

Under the Evolution Joint Venture (Figure 1), which commenced in October 2019, two phases of regional aircore drilling have been completed on Lake Austin, comprising 436 holes for 48,895m. Assay results for the aircore drilling programs were reported in MGV ASX announcements dated 5 June 2020, 5 December 2020, and 27 January 2021.

The aircore drilling defined basement targets for a focused 2,720m, 7-hole diamond drilling program which was completed in May 2021 and tested two regional gold targets, with very encouraging results identified at the West Island target. Four diamond holes were drilled at West Island over a strike length of 400m with all returning significant gold intercepts including:

o 11.5m @ 3.2g/t Au from 245m (21MODD006) including:
- 3.0m @ 10.6g/t Au from 247.5m

o 11.0m @ 3.6g/t Au from 272m (21MODD001) including:
- 5.0m @ 5.5g/t Au from 276m

o 5.0m @ 2.7g/t Au from 169m (21MODD002)

o 0.4m @ 23.5/t Au from 144.7m (21MODD007)

All four of the West Island drill holes intersected multiple zones of gold mineralisation (Table 1a), all hosted within a differentiated dolerite unit that extends over multiple kilometres of strike. The intersections are associated with extensive regolith gold mineralisation which aircore has shown to extend for more than 7km of strike. The diamond drilling to date at West Island has only tested a 400m area with early interpretation from structural data suggesting potential for multiple parallel striking gold lodes (Figure 2*). The mineralisation remains open along strike and at depth.

In other target areas, many of the current aircore drill holes from the regional program also terminated in anomalous gold, highlighting the possible proximity to basement gold mineralisation and the necessity for further basement drill testing.

Following these positive early-stage basement drilling results, Evolution has committed to a further $5 million in exploration over the next 12 months, focusing on more than 7,000m of additional diamond drilling at West Island and other basement targets together with a further 25,000m of aircore drilling to define new targets utilising knowledge developed from the work to date.

Results are currently being integrated with existing datasets to define final targets for the new diamond

drilling program scheduled to commence in early July. Further aircore drilling is scheduled for late-July.

All new diamond drill hole collars and assay results above 0.5g/t are recorded in Tables 1a and 1b*.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/3CTP7ZMZ

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/387775--Musgrave-Minerals-Ltd~-High-grade-Gold-in-Basement-at-West-Island---EVN-Cue-JV.html

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