

# Musgrave Minerals Ltd: High-grade Gold at Waratah and New Regional Targets at Cue

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further strong assay results from reverse circulation ("RC") drilling along the Waratah trend, east of Break of Day and additional gold anomalism in aircore drilling over new regional targets. All these areas are on the Company's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1\*).

Musgrave Managing Director Rob Waugh said: "The new high-grade near-surface gold mineralisation at Waratah is a great early step towards confirming the mineralisation and identifying a maiden resource for this area. The aim is to undertake resource drilling from surface to 80m along the highgrade zones at Waratah, to complete a Mineral Resource Estimate in early 2023. The regional aircore targets are encouraging and will add to the pipeline of opportunities for the Company to continue to grow the resource base at Cue."

In addition, Musgrave is continuing to define further high-grade gold in the regolith at the Amarillo Prospect and has extended the northern gold mineralisation at Big Sky.

## Waratah Prospect

The Waratah trend is approximately 400m east of Break of Day and runs parallel to the Lena/Break of Day corridor (Figure 1\*). The mineralised trend is interpreted to extend for over 4km of strike with highgrade gold mineralisation identified in at least two separate zones of approximately 250m in individual strike for a combined 500m. The mineralisation is dipping steeply west and hosted within a sequence of chert-rich sediments, ultramafics and dolerites and remains open down plunge (Figures 2 and 3\*).

Eleven RC drill holes were drilled at Waratah (Tables 1a and 1b\*) with near surface high-grade intersections of:

- o 4m @ 29.9g/t Au from 17m (21MORC228), including;
- o 1m @ 114g/t Au from 18m
- o 3m @ 9.8g/t Au from 12m (21MORC231)

Follow-up resource drilling is currently being planned.

## Amarillo Prospect

At Amarillo, 1.2km south-west of Break of Day (Figure 1\*) and 800m north of Big Sky, RC drilling has extended the regolith gold mineralisation with new intersections of:

- o 2m @ 4.8g/t Au from 38m (22MORC215)
- o 2m @ 4.0g/t Au from 87m (22MORC220)
- o 1m @ 11.1g/t Au from 70m (22MORC222)

Approximately 140m north of the Big Sky deposit aircore drilling intersected a new gold zone:

- o 9m @ 3.8g/t Au from 44m (22MUAC371)

This result has the potential to grow the resource at Big Sky where this mineralisation remains open to the south towards the Big Sky deposit. All recent drill hole and assay details are presented in Tables 1a and 1b\*, and 2a and 2b\*.

## New Regional Targets

### Hi-Ti Basalt Stratigraphic Targets

A regional aircore drilling program was completed along the high-titanium basalt stratigraphic unit that hosts the Break of Day and White Heat-Mosaic high grade gold deposits at Cue (Figure 1). The aim of the drilling was to identify new zones of gold anomalism in the regolith within this favourable geological unit. Drilling at

Break of Day and White Heat-Mosaic (982kt @ 10.4g/t Au for 327koz gold, see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz) has shown the possibility of multiple and varied orientations for high-grade gold lodes and in some cases leaching of gold within the upper regolith. Four areas with anomalous regolith gold were identified south of White Heat-Mosaic and have been prioritised with basement follow-up RC drilling underway. Anomalous aircore drill results from the regional program include:

- o 2m @ 0.85g/t Au from 48m (22MUAC155)
- o 15m @ 0.33g/t Au from 31m (22MUAC166)
- o 5m @ 0.40g/t Au from 43m (22MUAC180)
- o 7m @ 0.28g/t Au from 39m (22MUAC181)
- o 2m @ 3.37g/t Au from 43m (22MUAC240)
- o 6m @ 0.37g/t Au from 12m (22MUAC241)

All anomalous aircore drill hole and assay details are presented in Tables 2a and 2b\*.

#### East Numbers Target

A regional aircore drilling program was completed over a new target area east of the Numbers deposit (Figure 1\*). Drilling has identified a 1.3km long gold anomaly in Archaean regolith, in an area with no previous basement drill testing. Anomalous gold results include:

- o 8m @ 0.92g/t Au from 47m (22MUAC379)
- o 5m @ 1.97g/t Au from 50m (22MUAC385), and
- o 3m @ 0.68g/t Au from 71m (22MUAC385)
- o 2m @ 1.37g/t Au from 66m to EOH (22MUAC393)
- o 3m @ 1.42g/t Au from 33m (22MUAC398)

#### Feasibility and Development update

Pre-development works are continuing to progress with preliminary optimised pit shells aiding our resource conversion and follow-up drill planning at Big Sky and White Heat-Mosaic. Metallurgical samples from Big Sky and White Heat-Mosaic have been submitted with preliminary gold recovery results expected in November. Environmental analysis is continuing following the recent completion of project approvals with GAP analysis providing the focus on required test works and surveys for the remainder of the year.

Musgrave is continuing to work through the regulatory and social approval processes for commencement of gold mining operations at its Cue Gold Project. Whilst Musgrave continues to refine key input parameters for the PFS, the Company is progressing the approval requirements to facilitate project implementation following assessment of development scenarios. Two new Mining Lease applications have been submitted to complete coverage of key project areas. Additionally, long lead time ground surveys and test work programs have been locked in for the remainder of this year to prepare for regulatory submissions in 2023.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/78ZA5HV7>

#### 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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