

Musgrave Minerals Ltd: New High-Grade Lode Identified Along Break of Day Corridor

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further assay results from reverse circulation ("RC") drilling across multiple prospects, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). These are the final assay results from the RC phase of drilling completed in December 2022.

Musgrave Managing Director Rob Waugh said: "The intersection north of Break of Day may represent a new, untested high-grade lode and demonstrates the ongoing discovery opportunity within this system. This is a positive result as it bodes well for further discovery upside within the favourable Break of Day stratigraphic package. More drill testing is required to confirm the strike and dip extent of this new lode."

"In addition, further results from White Heat-Mosaic, White Light and the new Waratah zone all have the potential to add to our resource base as we continue to advance the Cue Gold Project."

Break of Day High-grade Mineralised Trend

Break of Day North Target

The Break of Day high-grade mineralised trend has a total Mineral Resource Estimate ("MRE") of 982kt @ 10.4g/t Au for 327koz gold with 70% of this in the higher confidence Indicated Resource category (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz).

There is extensive drilling within the top 100m around Break of Day, however with multiple lode orientations there remain gaps in this drilling. The team identified three untested targets for follow-up, with one located on an interpreted structure sitting within a 30m wide drilling gap subparallel to existing drill holes, and only 50m north of the current Break of Day Mineral Resource Estimate boundary.

A single short 66m RC hole (Figure 2*) was drilled to test this position and intersected high-grade gold mineralisation that may represent a new, untested gold lode. The mineralised interval is hosted within the favourable Break of Day, high-titanium basalt stratigraphic unit and is open along strike for 50-100m and also open down plunge. This recent drilling confirms the continued high-grade prospectivity along this trend. Follow-up drilling is currently being planned with full assay results and drill hole details shown in Tables 1a and 1b*.

The new RC drill intersection is:

- o 14m @ 2.8g/t Au from 50m (22MORC413), including:
- o 4m @ 8.2g/t Au from 50m (22MORC413)

The true width of the intersection is currently unknown and will be confirmed with follow-up drilling.

White Light Lode (Break of Day)

The White Light Lode is part of the Break of Day MRE. The mineralisation at Break of Day is defined within a number of individual gold lodes and includes the White Light Lode. Recent extensional drilling has intersected a southeast extension of the lode approximately 20m beyond the Mineral Resource boundary.

New RC drill intersection outside the Mineral Resource boundary extend the mineralisation to the southeast and include:

- o 2m @ 34.7g/t Au from 84m (22MORC406), including:
- o 1m @ 64.3g/t Au from 84m, extending the White Heat lode 20m southeast beyond the current Mineral Resource boundary
- o 2m @ 4.5g/t Au from 24m (22MORC407), up dip of 22MORC406
- o 2m @ 14.7g/t Au from 100m (22MORC406), identified as a possible new mineralised splay structure off White Light

Full assay results and drill hole details are shown in Tables 1a and 1b*.

White Heat-Mosaic Deposit

The White Heat-Mosaic deposit (185kt @ 11.0g/t Au for 65koz gold) is located 300m south of Break of Day and is a subset of the Break of Day MRE. It is currently modelled to a maximum depth of 160m.

This recent drilling (not yet incorporated into the resource estimate) (Figure 2*) confirms the near-surface and high-grade endowment along this trend, which is characterised by quartz lodes within a hightitanium basalt stratigraphic unit. Full results are shown in Tables 1a and 1b*.

Two new RC drill intersections (Figure 4) outside the current Mineral Resource boundary extended the known gold mineralisation up-plunge include:

- o 4m @ 5.2g/t Au from 29m (22MORC332) approximately 12m up-plunge of the Mineral Resource boundary
- o 9m @ 2.1g/t Au from 20m (22MORC415) extending the Mosaic mineralisation >20m upplunge beyond the Mineral Resource boundary

A single drill hole was extended with a diamond tail to intersect the White Heat mineralisation at depth 50m below the current mineral resource but did not intersect any significant mineralisation.

Waratah Prospect

The Waratah trend is approximately 400m east of Break of Day and runs parallel to the Lena-Break of Day corridor (Figures 1 and 2*). The mineralised trend is interpreted to extend for over 4km of strike with gold mineralisation identified in at least two separate zones of approximately 250m in individual strike.

The mineralisation is dipping steeply west and hosted within a sequence of chert-rich sediments, ultramafics and dolerites and remains open down plunge. The new drilling has constrained the strike of the mineralisation.

RC drilling returned intersections of:

- 3m @ 8.4g/t Au from 43m (22MORC348), including;
- 1m @ 17.3g/t Au from 44m
- 1m @ 10.2g/t Au from 56m (22MORC334)
- 2m @ 4.0g/t Au from 22m (22MORC339)

Full assay results and drill hole details are shown in Tables 1a and 1b*.

Cue Gold Project

The Cue Gold Project is located approximately 30km south of the township of Cue in the Murchison district of Western Australia. The southern area gold deposits are only 5km from the Great Northern Highway, approximately 600km north of Perth on tenure wholly owned by Musgrave.

The current Mineral Resource Estimate for the Cue Gold Project totals 12.3Mt @ 2.3g/t Au for 927koz gold including the Break of Day High-Grade Trend (982kt @ 10.4g/t Au for 327koz contained gold) and the Moyagee Western Trend (9.8Mt @ 1.7g/t Au for 541koz contained gold) both in the southern area of the project (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz"). The new gold discoveries at Amarillo and along the Waratah trend are all outside the existing resource areas.

Ongoing Activities

o The Company is working towards delivery of a Stage 1 Pre-feasibility Study (PFS) in late March 2023 with the focus on the technical and financial viability of the early years of the Cue Gold Project. The study will focus on the Project's current Indicated Mineral Resources whilst exploration and resource conversion drilling will continue, aiming to extend the mine life beyond Stage 1.

Other activities on Musgrave's 100% held tenements include:

- o Diamond drilling assay results for geotechnical holes at Big Sky, Lena, White Heat and Break of Day expected mid-March.
- o RC drill hole assays for Leviticus expected April.

- o RC drilling of new targets has commenced with the aim of growing the current resource base through discovery.
- o RC follow-up drilling of the new Break of Day North mineralisation will commence in three weeks.
- o A new regional aircore drilling program will commence in late February on new target areas at Cue.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/6X7O69A6>

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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