

Musgrave Minerals Ltd: High-Grade Drilling Results at Leviticus, Cue Gold Project

23.05.2023 | [ABN Newswire](#)

Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report new assay results from reverse circulation ("RC") drilling at the Leviticus deposit, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1). These are a combination of infill and extensional drill holes and highlight the high-grade nature of the Leviticus mineralisation.

Musgrave Managing Director Rob Waugh said: "The strong gold results continue at Cue with this drilling at the Leviticus deposit aimed at extending the mineralisation and converting the Inferred resource to the higher confidence Indicated category. The Leviticus deposit is only 1.5km south of White Heat and is being considered as an early mining option to enable the pit to be utilised for either water storage or in-pit tailings in the subsequent years of development, thus reducing capital costs."

Leviticus

The Leviticus deposit has a total Mineral Resource Estimate ("MRE") of 42kt @ 6.0g/t Au for 8koz gold (Inferred Resource) (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces).

46 RC drill holes for 2,799m were completed at Leviticus in the current drill program, which was a combination of infill and extensional drilling. The infill drilling was aimed at converting the resource within the Stage 1 Prefeasibility Study (PFS) open pit design into the higher confidence Indicated category.

The extensional drilling outside the current pit design has the potential to add tonnes for the Stage 2 PFS. The current drilling has extended the mineralisation and a potential new lode has been identified in drill hole 23MORC087. Further drilling is required to determine the strike and dip potential of this new lode.

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 from the current program shown in Tables 1a and 1b*.

New RC drill intersections outside the current Mineral Resource Estimate (MRE) but within the current Stage 1 PFS pit design include:

- 2m @ 41.5g/t Au from 22m (23MORC012) including:
- 1m @ 79.0g/t Au from 22m
- 3m @ 2.5g/t Au from 17m (23MORC083)

New infill RC drill intersections within the current MRE and Stage 1 PFS current open pit design include:

- 4m @ 20.9g/t Au from 38m (23MORC084)
- 2m @ 3.7g/t Au from 88m (23MORC011)
- 3m @ 3.5g/t Au from 51m (23MORC010)
- 2m @ 3.0g/t Au from 35m (23MORC003)

New RC drill intersections within the current MRE but outside the current open pit design include:

- 2m @ 3.7g/t Au from 88m (23MORC011)

New RC drill hole 23MORC087 drilled at a high angle to the known mineralised trend at Leviticus intersected a potential new lode returning:

- 3m @ 7.3g/t Au from 30m (23MORC087) including:
- 1m @ 18.2g/t Au from 30m

The intersection in 23MORC087 is outside the Stage 1 PFS and current open pit design. This new high-grade mineralised position is open in all directions and is hosted within the favourable high titanium basalt unit that hosts the Break of Day (797kt @ 10.2g/t Au for 262koz gold) and White Heat (185kt @

11.0g/t Au for 65koz gold) deposit. Follow-up drilling is currently being planned. All new discoveries and mineralised lodes have the potential to add tonnes to feed into the Stage 2 PFS and further enhance the project economics.

Ongoing Activities

Activities associated with delivery of a Stage 2 PFS for the Cue Gold Project are continuing. A significant amount of drilling has been undertaken to convert Inferred Resources to the higher confidence Indicated category on our high-grade Break of Day and White Heat deposits. This will lead into a Mineral Resource update in late 2023. The Stage 2 PFS will focus on adding mine life and further enhancing the attractive economics of the project.

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

- o RC drill hole assays for Break of Day north follow-up drilling expected in two weeks.
- o Assay results for infill and extensional RC drilling at Break of Day and Lena (resource conversion) expected in June.
- o Regional aircore drilling assays from new target areas at Cue expected in June.

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 927,000 ounces"). The new gold discoveries at Amarillo and along the Waratah trend are all outside the existing resource areas.

Musgrave is advancing project studies based on a development scenario involving a standalone mining and processing operation at the Cue Gold Project. The Stage 1 PFS was released in April 2023 with an initial 5 year LOM producing 337koz at an AISC of A\$1,315/oz. The initial study demonstrates a technical and financially robust project (see MGV ASX announcement dated 17 April 2023, "Stage 1 PFS demonstrates potential value of Cue Gold Project").

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/4S304JDZ>

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/444080--Musgrave-Minerals-Ltd--High-Grade-Drilling-Results-at-Leviticus-Cue-Gold-Project.html>

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