

# Musgrave Minerals Ltd: 85m @ 11.6g/t Gold Intersected Near Surface at Starlight

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) is pleased to report assay results for a further eight reverse circulation ("RC") drill holes from the current program at the new Starlight gold discovery at Break of Day. Drilling continues to confirm the Starlight discovery and the strong near surface high-grades in multiple individual lodes. Starlight remains open to the south-east and down dip where drilling is continuing. All intercepts reported in the current drilling program are outside the existing Break of Day resource estimate.

The Starlight lode at Break of Day is located on the Company's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1\*). Drilling at Starlight is continuing, with a focus on infilling and extending the high-grade gold mineralisation intersected to date. Drilling will also continue to test for new lodes within the Break of Day and Lena system following the discovery of the new White Light lode located 75m south of Starlight (see MGV ASX release dated 29 June 2020, "New gold lode discovered 75m south of Starlight").

Musgrave Managing Director Rob Waugh said: "Starlight continues to produce stunning gold results in near surface drilling. Further RC drilling is underway to infill and extend the Starlight mineralisation with the aim of completing a JORC resource update late in Q3 2020. Drilling is continuing with two rigs on site and we are confident we can extend Starlight and the new White Light lode and make significant new discoveries in the belt."

To date a total of 45 RC holes of a planned 59 holes have been completed with assay results received for 39 holes. Three diamond drill hole tails and one twin hole have been completed to date with assays pending. All new assay results are shown in Table 1a with further assays expected within two weeks.

The Starlight and White Light mineralised gold lodes lie proximal to the existing Break of Day resource (Figure 2\*) within separate southeast-northwest parallel mineralised zones approximately 75m apart. Significantly, all the intersections returned from Starlight and White Light sit outside the current resource at Break of Day.

The mineralisation consists of quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence that typically dip steeply to the south (Figure 3). Both lodes have a strike extent of over 100m and are open to the south-east (Figures 3 & 5\*) and down plunge.

## Discussion of Results

A combination of six metre composites and one metre individual samples have been analysed from the RC holes drilled in the current program with details defined in Tables 1a and 1b\*. All 6m composite samples above 0.1g/t Au will be re-submitted for individual 1m sample analysis.

Significant intercepts at Starlight lode:

- o 85m @ 11.6g/t Au from 7m (20MORC058) including;
- o 8m @ 99.0g/t Au from 7m including;
  - 3m @ 254.2g/t Au from 8m and
- o 4m @ 45.5g/t Au from 38m and
- o 6m @ 9.4g/t Au from 86m
- o 68m @ 5.9g/t Au from 21m (20MORC057) including;
- o 8m @ 48.5g/t Au from 21m (20MORC057) including;
  - 1m @ 300.4g/t Au from 22m
- o 9m @ 10.7g/t Au from 52m (20MORC055) including;
- o 6m @ 15.7g/t Au from 52m
- o 6m @ 32.3g/t Au from 61m (20MORC061) including;
- o 1m @ 163.3g/t Au from 62m

- o 32m @ 1.2g/t Au from 0m (20MORC054) including;
- o 4m @ 4.6g/t Au from 26m (Hole 20MORC054 collared too far north to intersect main high-grade Starlight lode. Further drilling required)

Significant new results from the White Light lode include:

- o 1m @ 22.6g/t Au from 115m (20MORC048)

#### Break of Day

The current resource estimate for the Cue Gold Project totals 6.45Mt @ 3.0g/t Au for 613koz including the Break of Day deposit (868Kt @ 7.2g/t Au for 199koz contained gold) and the Lena deposit (4,3Mt @ 2.3g/t Au for 325koz contained gold) located 130m to the west (see MGV ASX releases dated 14 July 2017 and 17 February 2020).

This current resource estimate does not include any recent results from the new Starlight and White Light gold discoveries. The updated resource estimate incorporating these results will be completed in late Q3 2020.

#### Ongoing Exploration

##### Musgrave 100% tenements

- Follow-up RC drilling on the Starlight lode at Break of Day is continuing with drilling now 75% complete. Further assays are expected in two-three weeks.
  - Additional drilling on the newly discovered White Light lode at Break of Day will commence next week.
  - The diamond drilling program at Starlight to test depth extensions to the mineralisation is progressing well with first assays expected in three-four weeks.
  - A resource update for Break of Day including Starlight and White Light is planned for late Q3, 2020.
- Evolution JV
- Evolution has approved the FY20-21 budget and the Phase 2 follow-up aircore drilling of high-priority gold targets is scheduled to commence in late July 2020.

#### THE CUE PROJECT

The Cue Project ("the Project") is located in the Murchison district of Western Australia (Figure 6\*) and hosts Mineral Resources (Indicated and Inferred) totalling 6.45Mt @ 3.0g/t gold for 613,000oz contained gold. The Company has defined a +28km-long prospective gold corridor that includes the Break of Day-Starlight, Lake Austin North and Mainland-Consols gold discoveries.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Lake Austin North. Musgrave's intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders.

Musgrave has executed an \$18 million Earn-in and Exploration Joint Venture with Evolution Mining Ltd (ASX:EVN) over the Lake Austin portion of the Cue Project (Figure 6\*). The Break of Day, Lena and Mainland areas are excluded from the Earn-in and Exploration Joint Venture with Evolution Mining Ltd.

Cyprium Australia Pty Ltd (ASX:CYM) has met the expenditure requirement to earn their 80% interest in the non-gold rights over the northern tenure at Cue including the Hollandaire deposit (Figure 6). Musgrave will retain 100% of the gold rights and a 20% free-carried interest in the non-gold rights to the completion of a definitive feasibility study.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/334F7P42>

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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