

Perseus Mining Limited: High Grade Gold Results from Cote d'Ivoire

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Sept. 17, 2013) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU)(ASX:PRU) is pleased to provide an update on significant exploration drilling results returned from the Company's exploration activities on its Mahalé and Mbengué exploration permits in Côte d'Ivoire, West Africa.

Highlights of this update are set out below, and the full text of the report, including figures, maps and tables, is available on the Company's website www.perseusmining.com and under the Company's profile at www.sedar.com

Highlights

Mahalé Project:

Significant shallow first pass AC drilling results at the Bélé Prospect included:
MHAC220 - 3m at 17.5g/t Au from 18m including 1m at 48.2g/t Au from 19m.
MHAC285 - 10m at 10.2g/t Au from 7m including 4m at 23.2g/t Au from 9m, plus 9m at 5.8g/t Au from 34m including 4m at 11.7g/t Au from 36m.

Mbengué East Project:

Significant follow up RC holes drilled at the K1 Prospect of the Kanadi Anomaly returned:
MKRC118 - 36m at 2.0g/t Au from surface including 2m @ 8.5g/t Au from 26m.
MKRC120 - 58m at 1.5g/t Au from 18m including 8m @ 3.4g/t Au from 18m.
MKRC127 - 6m at 6.0g/t Au from 44m including 2m at 16.9g/t Au from 48m.

Comments from Perseus's Managing Director, Jeff Quartermaine

"Both the Mahalé and the Mbengué exploration permits are located within potential trucking distance of our proposed Sissingué Gold Mine plant site and, as a result, the impressive intercepts recorded by our exploration teams at both of these licence areas could be very significant in terms of the potential for increasing the inventory of mineable material in this region.

Notwithstanding the recent decline in gold prices, Perseus will, within the constraints of our reduced exploration budget, continue to explore for gold in this area while we continue to record results such as these. It is still early days at both Mbengué and Mahalé, but the drill results that have been reported to date from these permits are material, and if they can be advanced with further drilling, could create significant value for the shareholders of our Company."

MAHALÉ PROJECT

Recent air core drilling at the Bélé Prospect on the Mahalé exploration permit has returned two very significant gold intercepts. Hole MHAC220 returned 3m at 17.5g/t Au from 18m down-hole including 1m at 48.2g/t Au. This intercept is situated in an area of gold in auger anomalism, 550m east of mineralised holes MHAC006 through to MHAC010 reported on June 27, 2013. Hole MHAC285, located 1,350m further to the east-southeast intercepted 10m at 10.2g/t Au from 7m down-hole including 4m at 23.3g/t Au plus 9m at 5.8g/t Au from 34m down-hole including 4m at 11.7g/t Au, likewise in an area of strong Au in auger anomalism. Several additional anomalous drill intercepts were returned as listed in Table 1.

As with holes MHAC006-010, the mineralisation in these recent drill holes is hosted in altered granite and is

associated with quartz veining and disseminated pyrite. The mineralisation appears to be situated close to the contact with a mafic volcanic unit located to the north. The exceptional high grades of these recent broadly spaced drill intercepts bodes well for the Bél  prospect, which is located 40km west-southwest of the Sissingu  Gold Project.

Drilling to date at the Bél  Prospect has consisted of limited first pass shallow (24m on average) air core drilling on widely spaced lines. Further planned drilling has been hindered by pre-harvest crops, mechanical breakdowns of the air core rig and recently by heavy rains which have deteriorated access trails. A small program of RC drilling is planned to follow up the several areas of mineralisation delineated thus far and should commence as soon as the main access track has been repaired, which is likely to be within a week or two. More aggressive scout air core drilling across the 3km x 1km Bél  Au in soil and auger anomaly will take place as the weather and crop harvesting permit, but is not likely to commence for several weeks. Assay results are still pending for 27 recently drilled air core holes.

Table 1: Mahal  Project, Recent Exploration Drilling Results

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (�)	Incl. (�)
MHAC214	B���	768,799	1,137,400	27	90	-5
MHAC220	B���	768,886	1,137,400	28	90	-5
			incl	19	20	1
				24	27	3
MHAC221	B���	768,900	1,137,400	21	90	-5
MHAC260	B���	769,608	1,137,008	39	90	-5
MHAC263	B���	769,651	1,137,000	27	90	-5
			incl	23	26	3
MHAC285	B���	770,175	1,137,000	43	90	-5
			incl	9	13	4
				34	43*	9
			incl	36	40	4
MHAC320	B���	768,180	1,137,340	52	90	-5

Notes:

- 1) All holes are AC (Air core) holes.
- 2) The type of analytical or testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Tengrela Gold Project, Cote d'Ivoire" dated December 22, 2010.
- 3) The original sampling was on 4m composites analysed by 24hr bottle roll (BLEG). For intervals returning greater than 1g/t Au, the original 1m drill samples were re-analysed by 50g fire assay. Both the bottle roll and fire assay were performed by Bureau Veritas Cote d'Ivoire (a division of Bureau Veritas) in Abidjan, C  te d'Ivoire.
- 4) Only exploration holes with combined intercepts of greater than 10 grams metres are included.
- 5) True widths of intercepts from the exploration holes are currently unknown.
- 6)* denotes hole ended in mineralisation.

MBENGU  EAST PROJECT

RC drilling on the K1 Prospect of the Kanadi anomaly following up MKRC079 (28m at 8.1g/t and 27m at 3.7g/t Au) reported on June 27, 2013 has returned several additional significant drill intercepts along strike. Holes MKRC118 and MKRC120 drilled 80m along strike to the southwest returned 36m at 2.2g/t Au from surface and 58m at 1.5g/t Au from 18m down-hole respectively. Hole MKRC127 drilled 80m along strike to the northeast returned 6m at 6.0g/t Au from 44m including 2m at 16.9g/t Au from 48m down-hole. Several additional infill and step-out holes returned anomalous results as listed in Table 2.

Although the strike length of the K1 Prospect mineralisation appears to be constrained by weak RC drilling along strike, the drill testing to date has been shallow, broadly spaced and limited. Further drilling will probe in detail for the continuation of the K1 zone and/or additional lodes further along strike and test the mineralised zone at depth.

Several anomalous RC drill intercepts were also returned from the Kanadi East area situated 5 to 6 kilometers to the east-northeast of K1, with intercepts of 4m at 3.7g/t, 8m at 1.8g/t and 2m at 4.9g/t Au. The Kanadi East prospect follows a trend of strong arsenic and moderate gold anomalism in the previous auger drilling and appears to represent a structure sub-parallel to and separate from the K1 prospect. Drilling to

date in this area has been light.

A 153 km² high resolution helicopter-borne magnetics and radiometrics survey contracted to New Resolution Geophysics of South Africa has commenced to cover the Mbengué project's Kanadi anomaly and strike extensions, following on the completion of the airborne survey on the Napié project. The survey is intended to aid targeting of follow up drilling on the Kanadi anomaly. Currently drilling has paused at

Mbengué to allow for the completion of the airborne survey. In addition, heavy rains have rendered several access tracks impassable. In several weeks, after the rains subside and the geophysical data has been processed and interpreted, RAB and RC drilling will resume to follow up the encouraging drilling results returned thus far plus targets generated from the airborne survey. Assay results are still pending for 60 RAB holes recently drilled at Mbengué.

Table 2: Mbengué East Project, Recent Exploration Drilling Results

Hole	Prospect	East (m)	North (m)	Depth (°)	Azm. (°)	Incl. (m)
MKRC101	Kanadi E	211,219	1,112,825	90	130	
MKRC106	Kanadi E	211,332	1,113,236	90	130	
MKRC110	Kanadi E	211,419	1,113,701	73	130	
MKRC114	K1	206,215	1,110,953	88	130	-50
				66	88*	22
MKRC118	K1	206,179	1,110,879	96	130	-50
			incl	26	28	2
MKRC120	K1	206,210	1,110,853	96	130	-50
			incl	18	26	8
MKRC124	K1	206,251	1,111,027	90	130	-50
			incl	12	14	2
MKRC126	K1	206,272	1,110,905	100	130	-50
				88	92	4
MKRC127	K1	206,288	1,111,087	96	130	-50
			incl	48	50	2
MKRC128	K1	206,143	1,110,811	90	130	-50
				40	46	6
MKRC140	K1	206,189	1,110,922	90	130	-50
MKRC148	K1	206,732	1,110,636	90	130	-50
			incl	78	80	2
MKRC150	K1	206,293	1,110,992	96	130	-50
			incl	52	64	12
MKRC153	K1	206,299	1,110,882	100	130	-50

Notes:

- 1) All holes are RC holes.
- 2) The type of analytical or testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Tengrela Gold Project, Cote d'Ivoire" dated December 22, 2010.
- 3) Drill samples consisted of 2 metre composites assayed by 50g fire assay by Bureau Veritas Côte d'Ivoire (a division of Bureau Veritas) in Abidjan, Côte d'Ivoire.
- 4) Only exploration holes with combined intercepts of greater than 10 grams metres are included
- 5) True widths of intercepts from this exploration hole are currently unknown.
- 6) * denotes hole ended in mineralisation.

NAPIÉ PROJECT

A 273 km² high resolution helicopter-borne magnetics and radiometrics survey was recently completed on the Napié project.

RAB drilling on the Napié project has paused to allow for processing and interpretation of the airborne data, and to focus on the Mahalé and Mbengué projects during the near term.

Recent geological mapping and prospecting has returned grab samples from in-situ quartz veins at several prospects with assays including 19.1g/t, 9.7g/t, 5.5g/t, 4.8g/t and 4.7g/t Au.

Jeffrey A Quartermaine
Managing Director and Chief Executive Officer

Competent Person Statement: The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Kevin Thomson, who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr Thomson is an employee of the Company. Mr Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description of Perseus' data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report - Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly the Central Ashanti Gold Project) and the Tengréla Gold Project respectively.

Caution Regarding Forward Looking Information: This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Tengréla, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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