

Monger Gold Ltd: Providence Drilling Uncovers Further Significant Gold Result

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Perth, Australia - [Monger Gold Ltd.](#) (ASX:MMG) is pleased to announce the success of its drilling campaign at the Providence prospect. A total of 14 drill holes for 1,614 metres were drilled by reverse circulation (RC) on four traverses spaced between 25m and 40m apart testing a total strike length of around 90 metres.

Highlights:

- RC drilling at the Providence prospect, Mt Monger North returns significant gold results, including
 - o 12m at 2.13 g/t from 88m
 - o 3m at 11.19 g/t from 106m; including
 - o 1m at 31.76 g/t from 106m
 - o 1m at 6.49 g/t from 104m
 - o 4m at 2.06 g/t from 114m
 - o 1m at 5.65 g/t from 97m
 - o 2m at 4.90 g/t from 121m; including
 - o 1m at 9.26 g/t from 121m
- 14 holes were drilled for a total of 1,614m, amounting to just over 50% of the planned program
- The program was designed to follow up on October 2021 successful drilling campaign which intercepted gold up to:
 - o 8m @ 16.15 g/t from 60m; including 1m @ 111.4 g/t from 61m
 - o 8m @ 31.84 g/t from 66m; including 1m @ 190.06 g/t from 70m
- The Gold System at Providence remains open in two directions
- RC drilling as well as some diamond drilling is scheduled to resume in coming weeks to complete the program and target further extensions to the system.

The program completed to date makes up only 53% of the previously announced program. Drilling will recommence in coming weeks as the company will look to target further extensions to the system.

Commenting on the drilling campaign, Monger Gold's Chairman Mr Peretz Schapiro said "The drill results from our second drill program at the Providence Prospect continues to discover substantial gold mineralisation. Drilling has not closed off the extents of the gold deposit with intercepts still open in two directions. A planned pause in drilling will allow a full assessment of the results and geological structure to ensure that follow up drilling remains well targeted.

We are very much looking forward to completing more work on this prospect to construct a sound geological model and scope out both the potential strike and depth extents of this highgrade orogenic gold system".

The geology at Providence is structurally complex with an antiform fold and axial planar parallel cross-cutting faults, which is complicated by challenging protolith identification in amphibolite facies metamorphic lithologies. More detailed work is being undertaken on the geological model. MMG is looking at collecting more quantitative data including Hy-logging of RC drill chips and re-logging the entire collection of drill chips along with select multi-element assays, including the gold assays to fully assess and understand the deposit.

Providence Drill Sections

Four sections were drilled from the northeast to the southwest at the Providence Prospect with sections running towards the southeast (130deg true north). Drill collars are listed in table 1*.

Section One (southwest)

Gold mineralisation is open towards the southwest due to the intercepts found in drill holes 22MNRC022 and

22MNRC023. This is inferred to be a central vein found in 21MNRC004, 22MNRC017 and 21MNRC007. The intervals though do not align as expected in a steeply dipping manner. Diamond drill hole core will determine the orientation of these intercepts.

Section Two (southwest central)

Contains drill hole 21MNRC007. This is the most drill-tested section. Drill holes to the NW encountered host rock lithologies high in the hole so were terminated early by the site Geologist. 22MNRC037 drilled closer to 21MNRC007 to attempt to obtain intercepts close enough to obtain an apparent dip of the veins. A scissor hole was drilled to completely test the section. 22MNRC017 deviated and swung into the section at depth.

Section Three (northeast central)

The intermediate section contains a drill intercept in 22MNRC017 that is open towards the northwest. It is the first large interval containing quartz veining compared to the narrow veins found everywhere else. This section illustrates the pinch and swell nature of the quartz veins.

Section Four (furthest northeast)

Contains drill hole 21MNRC004. Two drill holes deviated significantly dropping and intersected the target zone deeper than anticipated. One drill hole 22MNRC0014 was moved closer to 22MNRC004 but still deviated significantly. A stabiliser was put onto the drill string behind the hammer to reduce deviation.

The stage one RC drill program drilled the first two drill holes deeper into the western area and tested fresh rock mineralisation beneath previous explorer's systematic shallow drill holes.

The first MMG drill holes suggested one single high-grade vein was present. The stage two drill program has discovered multiple veins sets that pinch and swell in width. Concave surfaces between host rock and quartz vein contacts were found in drill chips which suggests potentially boudinage type veins. This vein form makes the deposit more complex, but as it is a multiple vein system, there more potential for this exploration target to be open pitable rather than utilising underground extraction methods that are usually more economic for a single vein.

On the section containing drill hole 21MNRC007, the highest gold grade intercept found in the stage one drill program (see photo 1 of a one metre interval of sample concentrate), has the current geological interpretation with the highest confidence because a scissor hole, 22MNRC038, was drilled. The new geological interpretation infers that there is an antiformal fold parallel with the drill section. This is interpreted to be an F1 fold. The geological model before stage two drilling commenced recognised the presence of two folds perpendicular to one another with an F2 fold having an axial plane striking towards the southeast and an F1 fold with an axial plane striking towards the southwest. The F1 fold is tight, not open as previously interpreted from structural mapping at the Divine Prospect, 500m southwest of Providence.

Bedding and layering in the NW limb of the F1 fold dip towards the NW, as anticipated. On the southeast limb of the fold the beds dip towards the SE.

The stage two drill program encountered significant geological complexity and discontinuous gold grades but substantial gold mineralisation is present in many quartz veins. Once a reworking and review of all data is completed, the next step proposed is to target a number of diamond core drill holes to gain a better understanding of the lithology, alteration, veining, minerals and structural geology. A first assessment is optimistic and there is certainly enough support from this stage two drill program to justify more work at the Providence Prospect because of the following features:

1. A structurally fold/fault controlled multiple high-grade quartz vein coarse gold deposit with tight antiformal folding and cross-cutting steeply dipping NW faults
2. Significant gold grades intersected in both stage one and two drill programs
3. Graphitic shales present in the sedimentary sequence, while not significantly mineralised, if fluid sources have come into contact with these beds will produce a reduced fluid type which when fluid mixing occurred with a more neutral or slightly oxidised fluid will allow for significant gold precipitation from solution and therefore gold concentration in the many structures. The shales are not significantly altered in a way that makes them brittle so have deformed in a ductile manner
4. Host rocks form competent units including dolerite and porphyry that deform more readily in a brittle manner compared to surrounding felsic volcanics, volcanoclastics, siltstones and shales that will tend to deform in a ductile manner when strained.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/JB42X37P>

About Monger Gold Ltd:

With an enterprise value AUD \$1m and AUD \$5m in funding, [Monger Gold Ltd.](#)'s (ASX:MMG) intention is to generate value for shareholders by directing funds raised by the Offer into targeted and systematic exploration of our Projects, resulting in the definition of one or more JORC compliant gold and nickel resources.

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[Monger Gold Ltd.](#)

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