

# Golden Peaks Resources Limited - First Inferred Mineral Resource for Reliance Tanoyan Gold Project, Indonesia

13.01.2011 | [CNW](#)

- Initial NI 43-101 Inferred Resource of 91,100 oz at 1.3 g/t Au
- Four shallow epithermal gold-bearing vein systems defined
- Individual veins with strike lengths up to 2.3 kms with vein widths up to 15 metres
- Current drilling program designed to increase Mineral Resource

VANCOUVER, Jan. 13 - [Golden Peaks Resources Limited](#) ('Golden Peaks' or 'the Company') is pleased to report that it has received an independent National Instrument 43-101 ("NI 43-101") compliant technical report (the "Technical Report") for the Tanoyan property on Sulawesi island, Indonesia (Figure 1). The Technical Report, prepared by CSA (Global) ("CSA") of Perth, Western Australia, estimates an Inferred Mineral Resource of approximately of 2,220,000 tonnes at a grade of 1.3 g/t gold for contained gold of 91,100 ounces.

Upon completion of the acquisition of Reliance Resources Limited, scheduled for early February, Golden Peaks will own a 75% interest in the Tanoyan property. The property offers significant discovery potential.

Table 1: CSA Mineral Resource Estimate to 100m below surface

CLASSIFICATION	Domain	K Tonnes	Au (g/t)	Au (Oz)
	Sondana	1,640	1.0	53,900
	Ramai	131	0.9	3,600
Inferred	Lingkobungon	115	0.9	3,500
	Talong-Modupola	339	2.8	30,100
	Total	2,225	1.3	91,100

**Note:**

*The CSA Mineral Resource was estimated within constraining wireframe solids based on a nominal lower cut-off grade of 0.5g/t Au. The resource is quoted from blocks above a 0g/t Au cut-off grade. Differences may occur due to rounding.*

The Technical Report, entitled "Tanoyan and Anggrek Properties, North Sulawesi, Indonesia" and dated November 11, 2010, was authored by Robert Neil McLean (BSc Hons) MAusIMM (107754) and David Williams (BSc Hons) MAusIMM (109698) who are "independent persons" as defined by NI 43-101. Mr. David Williams of CSA is a Qualified Person as defined by NI 43-101 and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Technical Report will be filed by the Company within the required time specified by NI 43-101 and will soon be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).

CSA's Mineral Resource estimate was based exclusively on data from 44 diamond drill holes, totalling 6,007 metres, drilled by Avocet Mining PLC ("Avocet"), the previous owners of the property over a 12-month period between 2007 - 2008. Avocet also undertook, trenching, soil geochemistry, geological mapping and IP-Resistivity geophysical surveys within the property, and completed an internal resource estimate utilizing all of its exploration data. CSA, however, only utilized drilling data and did not include trench assay data in their resource estimate.

CSA's Inferred Mineral Resource estimate is lower than an in-house estimate prepared by Avocet due to the application by CSA of a more conservative set of protocols. CSA's report states: "The Mineral Resource estimate of 2.22M tonnes at a grade of 1.3g/t Au for contained gold of 91,100oz differs considerably from that estimated by Avocet. The main reasons for the difference are considered to be due to CSA:

- Removing two of the best three drill intersections due to excessively wide drilling spacing
- Applying a top cut to the assay database instead of separately modelling the high-grade parts of the deposit as Avocet did;

- Applying more conservative extrapolations of veins in strike and dip to a maximum of 100 metres below surface; and
- Removing the surface trench assay data (which has a marginally higher average grade than the drillholes) from the grade estimate.

Golden Peaks believes that with continued infill and exploration drilling the resources at Tanoyan can be significantly increased. The CSA report states: "*There is an opportunity to increase the Tanoyan Mineral Resource estimate, and to improve confidence in the classification of currently Inferred Mineral Resource by continued drilling ..... There are also opportunities to extend mineralised lodes along strike, and to discover new zones.*"

To view Figure 1: Location of Golden Peaks Tanoyan, Anggrek and Palopo properties, please visit:  
<http://files.newswire.ca/365/GoldenPeaks.doc>

Avocet identified four principal epithermal gold-bearing vein systems: Sondana, Ramai, Linkobungon and Talong-Modupola. Individual veins have strike-lengths up to 2.3 Km and widths vary between 2 and 15 metres (Figure 2).

To view Figure 2: Tanoyan Geology showing Vein Systems and drill hole collars, please visit:  
<http://files.newswire.ca/365/GoldenPeaks.doc>

Golden Peaks plans drilling at Tanoyan with an initial focus on following-up high-grade intersections from the Avocet drilling programs. The Company has retained a specialist structural geologist (Adriaan van Herk) to provide a framework for recognizing controls of high-grade mineralisation within the lode systems.

Scott Emerson commented: This resource estimate is an important milestone for the Tanoyan Gold Project. It is the first NI 43-101 compliant resource ever produced for this deposit. We are encouraged by this initial study and will continue to advance the Tanoyan deposit this year with a drilling program designed to expand the resource and investigate the higher-grade zones of gold discovered within the deposit."

*The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/101859--Golden-Peaks-Resources-Limited---First-Inferred-Mineral-Resource-for-Reliance-Tanoyan-Gold-Project-Indonesia>.

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