

Golden Peaks Resources Ltd.: Updates Indonesian gold projects

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VANCOUVER, May 9 /CNW/ - [Golden Peaks Resources Ltd.](#) (TSX: GL) has announced that it has completed the acquisition of Reliance Resources Ltd. as part of a strategic shift in focus to Indonesia. The acquisition provides Golden Peaks with a diversified portfolio of five highly prospective gold projects covering 30,000 hectares in eastern Indonesia and a foothold in a region that hosts some of the world's largest gold projects. All of the projects are within close proximity to operating gold mines or defined resources within similar geological settings.

Golden Peaks' Indonesian portfolio comprises three exploration projects on Sulawesi Island, and two on Halmahera Island. Golden Peaks now controls the second largest land exploration package on Halmahera behind Newcrest Mining, which operates the Gosowong Mine that has a reported resource of 5.1 million ounces of gold to date. The five projects, with working interest of 75% to 90%, are valid licenses, as required under current Indonesian mining regulations.

'The acquisition of these properties provides Golden Peaks with a diversified portfolio of five highly prospective gold projects, including two at advanced stages of exploration,' commented Scott Emerson, President of Golden Peaks. 'Reliance's board and exploration team has a track record of success in Indonesia and they have done an excellent job in advancing these projects. By maintaining the continuity of this team, we can leverage the historical work completed by Reliance in pursuing our goal of building significant gold resources in Indonesia. In light of the completion of the acquisition of Reliance and the Company's current focus on its newly acquired Indonesian properties the Company has determined to record an impairment charge on its La Fortuna property'.

Exploration Strategy

Golden Peaks aims to be part of the next wave of mining investment in Indonesia. Our prospects are focused in eastern Indonesia, a region that has seen most of the country's mining activity in the past 15 years. Since 1995, five of the six metal mines to commence production are located in this region of Indonesia: Mesel (gold), Lanut (gold), Gosowong (gold), Lerokis (gold/copper) and Batu Hijau (copper/gold). Two other gold projects, Bakan and Toka Tindung, are in development stage with production planned to commence within the next 12 months.

Of our five gold projects, three have been drill tested with one, Tanoyan, having undergone two phases of diamond drilling (44 drill holes). The most recent drilling at Tanoyan resulted in an initial NI 43-101 inferred resource of 2.22 million tonnes grading 1.3 g/t gold (91,100 ounces contained). A previous resource estimate prepared in 2009, which is not compliant with NI 43-101 but compliant with Australian Joint Ore Reserves Committee (JORC) requirements, placed the resource at 270,500 ounces of gold.

PROJECT HIGHLIGHTS

Sulawesi Island

The Tanoyan, Anggrek and Palopo projects have defined targets and the potential for near-term resource development and production. The projects cover an aggregate of approximately 19,650 hectares on Sulawesi Island, a province known to be gold-rich for over a century. Exploration since the 1980s has led to the discovery of a number of large gold deposits on the island.

Tanoyan (750 hectares; 75% interest)

- Initial 43-101 resource estimate of 91,100 oz gold
- Four shallow epithermal gold-bearing vein systems identified to date
- Strike length traced over 2.3km

Gold mineralization at Tanoyan is located in four principal lode systems. These are typically characterized by quartz veining, vein breccias and silicification within an argillic alteration envelope. Gold mineralization is typically associated with pyrite and arsenopyrite in the lode zones.

A technical report prepared by CSA (Global) of Perth, Western Australia, estimates an NI 43-101 compliant inferred mineral resource of approximately of 2.2 million tonnes grading 1.3 g/t gold, 91,100 contained ounces. However, this estimate excludes two of the best three drill intersections because of wide drill-hole spacing. Moreover, it only extrapolated veins in strike and dip to a maximum of 100 metres below surface.

The potential also exists to discover high-grade 'shoots' or 'bonanza lodes' within the main vein zones. These could increase the overall grade of the deposit and add significantly to the total gold inventory and enhance the project economics.

Palopo (8,096 hectares; 90% interest)

- Drill intersections include 2 metres of 115 g/t gold, 2 metres of 18.3 g/t gold and 8.4 metres of 7.5 g/t gold
- Strike lengths up to 500 metres with multiple quartz-sulphide veins
- Mesothermal vein system located near Awak Mas deposit (1.7M oz gold)

Six main prospects have been identified on the Palopo project. On the main Mangkaluku prospect, four zones contain multiple quartz-sulphide veins, with individual veins having strike lengths up to 500 meters.

Drilling highlights from the Eastern and Western zones of this widely spaced scout drilling include:

- Hole MLD001: 10m at 1.1g/t gold
- Hole MLD004: 6m at 3.9g/t gold
- Hole MLD006: 5m at 2.5g/t gold and 11m at 2.65g/t
- Hole MLD007: 12m at 3.5g/t gold
- Hole MLD008: 2m at 18.0g/t gold and 4.5m at 5.7g/t gold and 9m at 3.9g/t gold
- Hole MLD008: 6m at 3.2g/t gold

Higher grade mineralization occurs in at least two zones over a strike length of more than 500 metres, with drill intersections from surface to 250 - 300 metres in depth. One of the most significant intersections is also one of the deepest, MK01 with 8.4 metres at 7.5 g/t gold from 249 metres.

Previous trenching outlined wide intersections of significant gold mineralization including:

- MLT029: 18.1m @ 13.9 g/t Au and 5.4m @ 11.1 g/t Au
- MLT030: 3.1m @ 8.2 g/t Au and 6.0m @ 4.7 g/t Au
- MLT033: 18.0m @ 6.8 g/t Au and 6.0m @ 16.0 g/t Au
- MLT039: 36.0m @ 6.8 g/t Au incl 9.0m @ 16.6 g/t Au
- MLT046: 3.0m @ 39.5 g/t Au and 5.0m @ 16.1 g/t Au and 13.4m @ 10.7 g/t Au

Initial field exploration in 2011 indicates the presence of prospective dilational zones within quartz veins, the significance of which have not been recognised by previous explorers. The highest-grade drill intersection at Mangkaluku (MLD005; 2m @ 115.0 g/t Au) is located within one of these interpreted dilational zones.

An initial drill 5,000-metre drilling program will follow-up high-grade intersections and provide a framework for recognizing controls of high-grade mineralization within the lode systems.

Anggrek (900 hectares; 75% interest)

- Limited exploration work (surface sampling and mapping)
- Samples include 46.0 g/t gold and 10.2 g/t gold

Past exploration of Anggrek, primarily regional mapping and sampling programs, has outlined six zones of alteration and gold mineralization. These are hosted by quartz veins in hydrothermal breccias and fault breccia zones which are up to 20 metres in width and can be traced up to 1.2 kilometres along strike. Grab samples include 46.0 g/t gold from the Maleo Zone and 10.2 g/t gold from the TongTong Zone.

Anggrek is at a preliminary stage of exploration and future work will focus on understanding the gold-bearing mineral system with the aim of delineating targets for follow-up drill testing.

Halmahera Island

Western Halmahera Island represents a highly prospective but relatively under-explored island arc province with one of the highest-grade underground gold mines, Newcrest's Gosowong, currently operating anywhere in the world (28 g/t gold average). Golden Peaks is the second largest landholder in western Halmahera after Newcrest Mining.

Both the Roko and KapaKapa projects are located within the island arc terrain and contain significant evidence of gold-bearing, epithermal-style mineralization. These early-stage exploration projects cover approximately 17,675 hectares.

KapaKapa (5,000 hectares; 90% interest)

- epithermal vein system similar to Gosowong
- previous trenching intersected high gold values
- 3 follow up scout holes by Newcrest Mining intersected potentially ore-grade mineralization

KapaKapa is located near the tip of the northern peninsula of Halmahera Island, approximately 35 kilometres northeast of the Roko project. Reconnaissance and geochemical sampling have outlined two areas of anomalous gold mineralization: one consisting of epithermal gold veins associated with intense hydrothermal alteration and hydrothermal brecciation, the other consisting of sediment-hosted mineralization.

Previous exploration within the headwaters of Pediwang Creek and Gisi Creek outlined a zone of hydrothermal alteration with anomalous gold mineralization hosted by veined and brecciated volcanics and volcanoclastics. The zone is at least 1,200 metres in length and up to 300 metres wide. The best results from chip sampling along creek exposures and hand-dug trenches include 10 metres at 6.4 g/t gold, 16 metres at 5.1 g/t gold and 42 metres at 1.1 g/t gold.

Newcrest also drilled three scout holes, totalling 620 metres, in late 1998. Hole KKD-1 intersected 10 metres at 6.4g/t gold and 16 metres at 5.1g/t gold. Hole KKD-2 intersected anomalous gold mineralization, with a best assay result of 1.7m @ 0.3g/t Au from 127.0m. Hole KKD-3 intersections included 12.9 metres at 1.3g/t gold from 48.6 metres, including 6 metres at 2.7 g/t gold.

The exploration strategy at KapaKapa will be to undertake detailed mapping and soil sampling to better define the Pediwang Creek zone of hydrothermal breccia/epithermal veining. This data will be used for a drill program designed to follow-up previous scout drilling.

Roko (12,890 hectares, 82.5% interest)

- Similar geological setting to Gosowong
- Large epithermal system 3km in length open to south

Two zones have identified, Roko West and Roko East. Roko is a highly prospective exploration target possessing similarities to the geological setting to the Gosowong mine. Work to-date has only been at the reconnaissance stage. A current work program entails detailed mapping to define the most prospective zones of the hydrothermal breccias to provide targets for a planned drill program.

Golden Peaks executive and board of directors was restructured following the acquisition of Reliance Resources.

'Our new leadership team has a track record of success in Indonesia and a proven ability to identify and develop valuable exploration assets,' noted Gary Lewis. 'Reliance's in-country team includes a senior geologist, senior logistics officer, senior field assistant, community relations consultant and the necessary administrative support. Additionally, all necessary infrastructure has been set up, including accommodation, communications and logistical support for exploration activities.'

This press release has been reviewed and approved by Mr. John Levings, B.Sc., MAusIMM, director of Reliance Resources Limited and a Qualified Person as defined by National Instrument 43-101, under whose direction the exploration programs are being carried out.

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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