

Allied Gold Limited: Exploration Success Continues at Gold Ridge and Simberi

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 17, 2010) - [Allied Gold Limited](#) (TSX: ALG) (AIM: AGLD) (ASX: ALD) -

HIGHLIGHTS

- GOLD RIDGE

- First pass RC drilling (46 holes / 2,034 metres) completed at Namachamata
- Best intercept 20 m @ 5.61 g/t Au from surface in GRC007
- IP geophysics identifies new targets beyond the known mineralisation at Valehaichichi and Namachamata
- Diamond core drilling programme to commence

- SIMBERI

- On-going core drilling returns best down hole intercept of 31m @ 2.46g/t gold from 85m in sulphide at Botlu deposit

TATAU

- First core hole completed (200m) at Mt Letam prospect, second in progress at 270m; results pending

OVERVIEW

Exploration is underway at Gold Ridge, Solomon Islands, with both RC drilling and IP geophysical survey programmes in progress. Initially targeting the planned Year 1 mining areas of Namachamata and Valehaichichi deposits and surrounds, the IP survey also extended over the proposed OSF site north of Valehaichichi.

The IP geophysical survey successfully identified both the Valehaichichi and Namachamata deposits and located similar responses outside the limits of drill testing. This includes in the area of the proposed Valehaichichi Overburden Storage Facility (VAL_OSF) to the northeast of the deposits.

To view "Figure 1 Gold Ridge Project – Deposit outlines with Interpretive Geology", please visit: <http://media3.marketwire.com/docs/alg-map1.pdf>.

In PNG, Allied Gold Limited (TSX:ALG) continues to aggressively drill for gold mineralisation in both oxidised and fresh sulphide material at Simberi, seeking to both support the current mining project and locate additional resources for a future sulphide operation currently subject of a Pre-Feasibility study. Gold assays received for samples from eight (8) diamond core and two (2) RC holes, drilled at the Botlu deposit, Simberi, produced encouraging best down hole intercepts of:

SDH131 20m @ 2.10g/t Au from 92m in sulphides

SDH138 31m @ 2.46g/t Au from 85m in sulphides

Core drilling also commenced at the Mt Letam Prospect on the adjacent island Tatau, with one hole completed for 200m and a second, planned for 350m, in progress at 270m.

GOLD RIDGE, SOLOMON ISLANDS

Allied Gold's exploration drilling commenced at Gold Ridge in mid-July. The 46 RC holes for 2,034m, drilled to date, achieved a first pass coverage of the Namachamata pit on an approximate 50m line spacing.

Assays for a total 648 drill hole samples from the RC holes drilled at the southern end of the Namachamata deposit were received in September. The most encouraging down hole intercept was found in GRC007, with 20 m @ 5.61 g/t Au from surface, as it occurs in a previously untested area on the SE side of the pit, opening up the possibility for further success in under-drilled areas around each of the known deposits.

To view "Figure 2 Gold Ridge Project Exploration – Namachamata Deposit RC Drilling – north looking section 40650mN", please visit: <http://media3.marketwire.com/docs/alg-map2.pdf>.

A full breakdown of the Namachamata downhole intercepts by several assay cut-offs is provided in Table 1 appended at the end of this release (<http://media3.marketwire.com/docs/alg-tabs.pdf>).

Ten line kilometres, approximately 50% of the originally planned of Pole-Dipole IP geophysical survey, was completed. As anticipated from the geology, the IP survey located flat dipping conductors associated with both the Valehaichichi and Namachamata deposits.

A similar chargeability response was also found under the preferred VAL_OSF site, confirming the high prospectivity of the Gold Ridge mineralised corridor beyond the extent of the presently known deposits and drilling. 3D modelling of the IP survey results and existing drilling will be used together to identify core drilling targets.

A core rig is presently being mobilised to site to allow testing of the deep targets, beyond the maximum 150m hole depth capacity of the RC rig on site.

To view "Figure 3 Gold Ridge Project Exploration – IP Survey – Chargeability response over northern end of Valehaichichi deposit and proposed VAL_OSF site", please visit: <http://media3.marketwire.com/docs/alg-map3.pdf>.

SIMBERI, PNG

At Simberi, core drilling (25 holes / 4,841 m in Sep '10 Qtr) is testing for gold mineralisation in fresh rock below and along strike from several known oxide deposits.

Assays received for 8 core and 2 RC holes drilled at the Botlu deposit, produced several encouraging down hole intercepts including 31m @ 2.46g/t Au from 85m in sulphides in hole SDH138. The epithermal mineralisation occurs in volcanic breccias that intrude a porphyritic andesite host rock.

To view "Figure 4 Botlu Prospect - Collar and traces of holes drilled prior to (grey) and during Sep 2010 Qtr", please visit: <http://media3.marketwire.com/docs/alg-map4.pdf>.

A full breakdown of the Botlu downhole intercepts by several assay cut-offs is provided in Table 2 appended at the end of this release (<http://media3.marketwire.com/docs/alg-tabs.pdf>).

The true width of mineralisation in SDH138 is estimated to be approximately 75% of the reported down hole length, as it appears to cut the mineralisation at right angles to its overall strike. Additional information is required to determine the true width of each down hole intercept lengths.

The results from hole SDH138 have confirmed the Botlu mineralisation down dip and opened up exploration possibilities on the north side of the deposit. Additional N to S drilling at Botlu is planned before a resource estimate of gold in sulphide material is commissioned.

To view "Figure 5 Botlu Deposit – N-S section (looking west) illustrating gold intersections in core holes SDH129 and SDH138", please visit: <http://media3.marketwire.com/docs/alg-map5.pdf>.

TATAU, PNG

Exploration drilling re-commenced on Tatua Island, to the immediate south of Simberi Island, and covered by part of Allied Gold's Exploration Licence EL609. At Mt Letam one hole was completed at 200m and a second hole is in progress (270m, 14/10/2010) testing up dip and along strike from a geochemical anomaly in a hole

drilled in the 1970's by previous explorer Kennecott. Two main rock types are recognized in each hole, an upper medium grained intermediate intrusive body and a lower polymictic breccia. The breccia hosts 5-10% fine grained disseminated sulphides, both in its matrix and in fractures. Kennecott's hole intersected only the medium grained intermediate intrusive body.

APPENDIX

A complete listing of down hole intercepts from core holes drilled at the Namachamata deposit, Gold Ridge, calculated using a 0.5g/t Au minimum assay cut-off, is presented in Table 1 (<http://media3.marketwire.com/docs/alg-tabs.pdf>).

A complete listing of down hole intercepts from core holes drilled at the Boltu deposit, Simberi, calculated using a 0.5g/t Au minimum assay cut-off, is presented in Table 2 (<http://media3.marketwire.com/docs/alg-tabs.pdf>).

Yours faithfully

ALLIED GOLD LIMITED

Mark V. Caruso, Executive Chairman

Competent Persons

The information in this Stock Exchange Announcement that relates to Mineral Exploration results, together with any related assessments and interpretations, have been verified by and approved for release by Mr P R Davies, MSc, BSc, M.Aus.I.M.M., a qualified geologist and full-time employee of the Company. Mr Davies 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". Mr Davies consents to the inclusion of the information contained in this ASX release in the form and context in which it appears.

Forward-Looking Statements

This press release contains forward-looking statements concerning the projects owned by Allied Gold. Statements concerning mineral reserves and resources may also be deemed to be forward-looking statements in that they involve estimates, based on certain assumptions, of the mineralisation that will be found if and when a deposit is developed and mined. Forward-looking statements are not statements of historical fact, and actual events or results may differ materially from those described in the forward-looking statements, as the result of a variety of risks, uncertainties and other factors, involved in the mining industry generally and the particular properties in which Allied has an interest, such as fluctuation in gold prices; uncertainties involved in interpreting drilling results and other tests; the uncertainty of financial projections and cost estimates; the possibility of cost overruns, accidents, strikes, delays and other problems in development projects, the uncertain availability of financing and uncertainties as to terms of any financings completed; uncertainties relating to environmental risks and government approvals, and possible political instability or changes in government policy in jurisdictions in which properties are located. Forward-looking statements are based on management's beliefs, opinions and estimates as of the date they are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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BACKGROUND

Allied Gold Limited's gold production and exploration development portfolio is centred on the Pacific Rim of Fire, both at Simberi in the Tabar Islands Group of Papua New Guinea and at Gold Ridge, on Guadalcanal, in the Solomon Islands. Simberi is approximately 80 kilometres from Lihir Island, which hosts a plus 40 million ounce gold resource. The Pacific Rim of Fire is one of the world's proven and most prospective gold jurisdictions (see diagram: <http://media3.marketwire.com/docs/alg-map6.pdf>).

In the two (2) year period, 2008-2010, Allied Gold produced 136,936 ounces of gold at Simberi. Construction has commenced on expansion of the oxide plant at Simberi from 2Mtpa to 3.5Mtpa to increase life of mine annualised production to 95,000 oz. A study focused on the feasibility of development of the sulphide resources at Simberi is looking at the optional configuration for an additional 90,000 oz pa sulphide operation.

In December 2009, Allied Gold acquired Australian Solomons Gold Limited (ASG) whose principal asset is the Gold Ridge mine located on the island of Guadalcanal in the Solomon Islands. Whilst in operation, between 1998 and 2000, the mine produced in excess of 200,000oz. Allied Gold is progressing the redevelopment of this asset to add an approximate 125,000oz of additional production to the group.

Total group combined Measured, Indicated and Inferred Resources stand at 7.8Moz. Simberi currently hosts Measured, Indicated and Inferred mineral resources of approximately 5.7 million ounces of gold. Gold Ridge hosts approximately 2.11Moz of Measured, Indicated and Inferred resources. Group Reserves (Proven and Probable) total 3.43 million ounces, including 2.15 million ounces at Simberi and 1.28 million ounces at Gold Ridge respectively.

Allied Gold currently owns 100% of Simberi and 100% of the EL on the nearby Tatau and Big Tabar Islands covering a total area of 170km². Allied also holds 130km² of exploration tenure in the Solomon Islands.

Contact Information

Allied Gold Limited
Simon Jemison
Investor Relations & Media
+ 61 408 004 848
or
Allied Gold Limited
Rebecca Greco
Investor Relations, North America
+1 416 839 8610
+61 7 3252 3552 (FAX)
info@alliedgold.com.au
<http://www.alliedgold.com.au>
or
Merlin PR
David Simonson
+44 20 7726 8400

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