

African Gold Group, Inc. Positive Auger Drill Results Escalate Potential for Increasing Zone 1 Strike Extension A Further 400 Meters North

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TORONTO, ONTARIO -- (Marketwire) -- 11/29/11 -- African Gold Group, Inc., ('AGG' or the 'Company') (TSX VENTURE: AGG) is pleased to report that auger drilling at Kobada, Mali has intercepted highly anomalous gold values located on Section 700S. Section 700S represents a 400 meter step-out to the north of the 43-101 inferred resource estimate that contains AGG's Zone 1 gold deposit. The anomaly is clearly intercepted by projecting the orientation of the Zone 1 deposit 400 meters north, along strike, through Section 700S. AGG interprets the interception of the anomaly on Section 700S as escalating the potential for extending the Zone 1 deposit a further 400 meters north, along strike.

The assay results depicting the 15 auger drill holes are listed in Table 1 below:

TABLE 1

Hole ID	From (m)	To (m)	Length (m)	Au, average whole hole (ppb)	EOH (m)	Au, last sample saprolite (ppb)	Hole Objective
KBMT11-320	0	12	12	0.018	12	0.004	Testing N extension of Zone 1
KBMT11-321	0	12	12	0.037	12	0.006	Testing N extension of Zone 1
KBMT11-322	0	12	12	0.029	12	0.005	Testing N extension of Zone 1
KBMT11-323	0	12	12	0.109	12	0.04	Testing N extension of Zone 1
KBMT11-324	0	15	15	1.13	15	0.003	Testing N extension of Zone 1
KBMT11-325	0	15	15	1.5	15	0.012	Testing N extension of Zone 1
KBMT11-326	0	15	15	0.205	15	0.697	Testing N extension of Zone 1
KBMT11-327	0	15	15	0.088	15	0.026	Testing N extension of Zone 1
KBMT11-328	0	15	15	0.188	15	0.036	Testing N extension of Zone 1
KBMT11-329	0	15	15	0.357	15	0.797	Testing N extension of Zone 1
KBMT11-330	0	15	15	0.159	15	0.081	Testing N extension of Zone 1
KBMT11-331	0	15	15	1.35	15	0.346	Testing N extension of Zone 1
KBMT11-332	0	15	15	0.868	15	0.785	Testing N extension of Zone 1
KBMT11-333	0	15	15	0.476	15	1.17	Testing N extension of Zone 1

Background gold values at AGG's Kobada gold project can be stated as 0 ppb to 20 ppb. Auger drill holes average between 12 to 15 meters in vertical depth. The primary objective of the auger drill program is to obtain a sample containing at least three meters of in situ saprolite material that lies beneath the enriched

duracrust and mottle zone(s).

The anomalous values derived from the saprolite interval of the auger holes on Section 700S are identified in holes KBMT11-326 through KBMT11-333. The sequential holes are spaced approximately 25 meters apart and therefore represent an east-west anomaly measuring approximately 175 meters in width. Anomalous gold values averaged over the entire hole are also included. To view a plan map depicting auger drill hole collars on Section 700S relative to 43-101 resource and step-out RC holes on Section 400S, please visit the following link: <http://media3.marketwire.com/docs/748651.jpg>.

ZONE 1 NORTHERN STRIKE POTENTIAL ESCALATES

AGG's Zone 1, NI 43-101 inferred resource is currently contained within a mineralized envelope that measures 1.7 kilometers in strike length. The most northern boundary of the 43-101 mineralized envelope is located on Section 1100S. The step-out auger holes being reported in today's release are located 400 meters north on Section 700S.

On November 15, 2011 AGG announced the analytical results for six near surface (oxide), reverse circulation (RC), step-out drill holes that were collared up to 100 meters north of the 43-101 resource on Section 1000S. These step-out RC holes, when evaluated in conjunction with the results of today's auger drill results, illustrate the potential for extending the Zone 1 deposit a further 400 meters north, along strike.

Near Surface (Oxide) Drill Highlights From Step-Out Holes On Section 1000S
Include:

KBRC11-189: 112 m @ 2.14 g/t Au, incl, 1 m @ 90.19 g/t Au, ended in mineralization

KBRC11-192: 88 m @ 1.66 g/t Au, incl 2 m @ 25.60 g/t Au

KBRC11-191: 55 m @ 0.79 g/t Au, incl 1 m @ 15.06 g/t Au

KBRC11-190: 42 m @ 0.96 g/t Au, incl 1 m @ 12.42 g/t Au

KBRC11-193: 12m @ 0.89 g/t Au, ended in mineralization

On April 07, 2011, AGG announced the analytical results of the first set of 27 northern step-out drill holes from the 2011 campaign. The 27 northern step out holes were grouped in four distinct regions, north of the Zone 1 deposit. The group of holes closest to the Zone 1 deposit, located on Section 1100S, have been in-filled and now form part of the current NI 43-101 resource that was published in conjunction with the July 13, 2011 dissemination of AGG's Preliminary Economic Assessment ('PEA'). The remaining step-out RC holes, grouped further north on Section 400S, Section 000 and Section 400N currently remain outside of the 43-101 resource. Gold mineralization contained within these northern grouping of step-out RC drill holes escalate the potential for extending Zone 1 mineralization up to an additional 1.5 kilometers north along strike. This step-out drilling has yet to define or delineate the northern extent of gold mineralization contained within the Kobada structural corridor.

Highlight holes from the April 07, 2011 northern step-out holes included:

Section 400S: 700 meters north of Section 1100S,
(the north limit of 43-101 resource)

KBRC11-016: 15 m @ 1.61 g/t Au
 And 20 m @ 0.46 g/t Au
 And 10 m @ 2.38
KBRC11-015: 8 m @ 5.08
 And 22 m @ 1.48

Section 000N: 1.1 km north of Section 1100S,
(the north limit of 43-101 resource)

KBRC11-012: 8 m @ 0.59 g/t Au
 And 7 m @ 0.34 g/t Au
 And 8 m @ 6.23 g/t Au
 And 9 m @ 0.59 g/t Au
 And 7 m @ 0.56 g/t Au

Section 400N: 1.5 km north of Section 1100S,
(the north limit of 43-101 Resource)

KBRC11-003: 6 m @ 1.29 g/t Au
 And 4 m @ 0.51 g/t Au
 And 10 m @ 0.80 g/t Au
 And 6 m @ 1.23 g/t Au
 And 13 m @ 0.57 g/t Au
KBRC07-038: 5 m @ 4.04 g/t Au

'We reiterate our comments contained within our November 15, 2011 press release, that being, we are most encouraged by the significant gold anomaly generated on Section 700S by our auger drill program. We have no doubt that our Zone 1, 43-101 resource holds the potential to extend up to an additional 400 meters north of the current boundary located on Section 1100S. Our near term goal is to include the potential tonnes and ounces of Au contained within this area. Of even greater significance is the blue sky potential that is being amply demonstrated by the mineralized intercepts encountered as much as 1.5 km north of our resource's current northern boundary. We remain open along strike, in both directions and at depth. We have encountered new discovery zones at Foroko North, Gosso and the Termite Zone. We have drill tested less than three per cent of our 218 sq km footprint and are confident that Kobada will continue to grow,' states AGG President, Michael A. Nikiforuk

Kobada Review

On July 13, 2011 AGG announced the results of a positive NI 43-101 PEA that evaluates the potential of an open pit, based on a bulk mining model, utilizing a gravity recovery process plant, at the Company's Kobada (Mali) gold project. The PEA incorporates and includes drill data up to the end of December, 2010. There is no drill data from the 2011 campaign included in the PEA. More specifically, the PEA does not incorporate drill data for the northern extension holes that hold potential to extend Zone 1 up to 1.5 kilometers north of the Zone 1 deposit, in addition, the PEA does not incorporate the 2011 southern holes that hold potential to extend Zone 1 up to 1.55 kilometers south of the Zone 1 deposit, nor does the Study include any potential from the newly discovered Foroko North deposit, the newly discovered Termite Zone or the recently announced Gosso discovery zone the latter three discovery zones being separate and distinct structures from Zone 1.

Project Economics - Base Case

The PEA estimates an after-tax Net Present Value (NPV) of US\$216.9 million from commencement of

construction and an after-tax Internal Rate Of Return (IRR) of 90.57% using a base case of US\$1,100 per ounce of gold and a discount rate of 5%.

The Kobada project base case is for processing 20,000 tonnes per day for a total of 7,000,000 tonnes per year in a gravity process plant that is projected to recover 87.9% of the gold contained in 41,750,000 tonnes of lateritic material assaying 0.64 g/t Au, for average annual production of 126,600 ounces of gold for the first five years of operation. The average annual operating cost is calculated to be US\$8.27/t for the first five years of operation with a CAPEX of US\$122,500,000. The project produces gold at the direct cost of US\$470.90 per ounce. The Study demonstrates that the Kobada gold project is economically optimized by adopting bulk mining versus selective mining. The direct implications of bulk mining are demonstrated in a substantial increase in tonnage and recoverable gold but with an associated decrease in the average gold grade. Please visit www.africangoldgroup.com to review the entire content of AGG's July 13, 2011 press release announcing the results of the positive Preliminary Economic Assessment.

Pending Drill Results

At present, the following Kobada step-out holes, forming part of AGG's ongoing 2011 exploration campaign, remain pending: Zone 1 southern extension step-out holes; Foroko North strike extension step-out holes and step-out holes east of Zone 1 to test a perceived parallel structure. The analytical results for the outstanding step-out drill holes will be published upon receipt of the results from the laboratory.

Under the guidelines of National Instrument 43-101, the qualified person for the Kobada Gold Project is Mr. Pierre Lalande, P. Geo. Mr. Lalande is a member of the Association of Professional Geoscientists of Ontario and has reviewed and approved the contents of this news release.

African Gold Group, Inc., based in Toronto, Canada, is engaged in the identification, acquisition and exploration of prospective gold projects that are situated along significant gold trends within West Africa. To date, the Company controls a total of eleven gold concessions that are consolidated in four distinct stand alone exploration projects. Three of these projects are located in Ghana and one project (Kobada) is located in Mali, West Africa.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

Additional Information is available on the Company's website at www.africangoldgroup.com and on www.sedar.com and through the Company's offices at: Sun Life Financial Tower, Suite 2518, 150 King St. West, Toronto, Canada M5H 1J9.

On Behalf of the Board:

Michael A. J. Nikiforuk, President, Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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