

PMI Gold Announces More Encouraging Drill Results From the 513 Prospect, Kubi Project

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Key Points:

- Diamond drilling at the 513 Prospect, located 1.2km south-west of the Kubi Main Deposit, has intersected gold mineralization confirming previously reported Auger drilling results.
- The 513 Prospect is situated within PMI's Kubi Project and is located on the altered eastern margin of the north-east trending Ashanti Shear, which controls the world-class Ashanti Obuasi Gold Mine, 15km to the north.
- A series of cross-cutting east-northeast trending structures have been identified in the prospect area, which coincide with Perseus Mining's 6.6Moz Edikan Gold Mine 12km to the south-west.
- A total of 17 diamond drill holes have been completed for a total of 2,311m. Drilling was designed to test and infill the broader strike extent of a previously defined geochemical anomaly which has now increased to 500m and to test internal continuity of gold mineralization within the 513 Prospect.
- Encouraging results received include:
 - 12m @ 2.4g/t Au from 85m (including 3m @ 5.0g/t Au from 85m)
 - 11.5m @ 1.52g/t Au from 40.5m (including 3m @ 4.59g/t Au from 48m)
 - 9m @ 1.79g/t Au from 78m (including 3m @ 3.22g/t Au from 83m)

VANCOUVER, June 4, 2012 - [PMI Gold Corporation](#) (TSX VENTURE:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce latest diamond drilling at the 513 Prospect (Kubi Concession; Figure 1) has intersected multiple zones of gold mineralization. The addition of these results indicate mineralization at the 513 Prospect is continuous over a strike length of over 500m (Figure 2), is open along strike to both the north and south, and also down dip.

The 513 Prospect is located on the altered eastern margin of the Ashanti Shear which hosts the world class AngloGold Ashanti Obuasi mine (60Moz) located ~10km to the north of the Kubi Gold Project. Mineralization is hosted within a garnetized metagabbro, near the contact of a sequence of meta-sedimentary rocks, and strikes north-east, parallel to the Ashanti and Kubi Shears. A series of east-northeast structures have been identified from airborne and ground geophysical surveys in conjunction with auger geochemical anomalism. These structures coincide with Perseus Mining's Edikan Gold Mine (6.6Moz) 12km to the south-west and are considered favourable hosts for gold mineralization in Ghana. It has also been recognised that the host rock and alteration are identical to the Kubi Main deposit to the east, supporting wider potential for this mineralization style to include the Ashanti shear.

Diamond drilling at the 513 Prospect was designed to infill a 500m strike length of anomalous gold values intersected in Auger drill holes completed in late 2010, and to also test the down-dip extent of previous intersections. Holes were drilled on a nominal 100m spacing 25m apart (Figure 3). A total of 17 diamond drill holes were drilled for 2,311m. Significant results include:

- KV12-523 9m @ 1.79g/t Au from 78m (including 3m @ 3.22g/t Au from 83m)
- KV12-524 11.5m @ 1.52g/t Au from 40.5m (including 3m @ 4.59g/t Au from 48m)
- KV12-526 3m @ 1.68g/t Au from 25.5m
- KV12-528 3m @ 1.62g/t Au from 116.0m
- KV12-529 2m @ 2.68g/t Au from 138.0m
- KV12-538 12m @ 2.4g/t Au from 85m (including 3m @ 5g/t Au from 85m)

Eleven of the seventeen drill holes intersected significant gold values, ranging in true thickness from 1.4m up

to 11.5m. The drill holes confirm the broader extent of the mineralization in the project area and indicate the occurrence of a higher grade zone within a broad, continuous, lower grade envelope at the southern extent of the prospect (Figures 4 & 5). Many of the larger gold deposits in Ghana have a short strike extent with substantial steep plunging deep roots. The presence of this higher grade shoot provides another valuable exploration target in the Kubi Project. Table 1 lists all significant intersections from the drilling program.

The recently completed drill holes at the 513 Prospect are an integral part of PMI's regional exploration push aimed at completing +100,000m of RAB, RC and diamond drilling at priority targets within their extensive tenement holding in the south-west of Ghana during the first half of 2012. The drilling at Kubi follows-up earlier geochemical and geophysical exploration programs and demonstrates the effectiveness of the techniques providing confidence regarding the veracity of the numerous anomalies delineated to date. The strategic efficiency measures that PMI have implemented in recent months, including the installation of a portable sample preparation facility, have resulted in significantly reducing core processing and assay turn-around times. This will enable timely detailed geological interpretations to be conducted on the 513 Prospect, with a decision to be made on further progress in the second half of 2012.

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person Statement

Exploration Results:

The information in this announcement that relates to Exploration Results is based on information compiled by Collin Ellison, who is employed by PMI Gold Corporation. Mr Ellison, who is a Member Institute of Material, Minerals and Mining of UK, a 'Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time, has sufficient experience which is relevant to the style of mineralization 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information contained in this news release has been reviewed and approved by Collin Ellison, C.Eng. a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Thomas Amoah (VP-Exploration). HQ and NQ core was logged, sawn and sampled on site, with half samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 0.5 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan, Kubi and Asanko Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; fluctuating gold prices; possibility of equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including in the section entitled "Risk Factors" in the Company's Annual Information

Form dated September 20, 2011. In particular, statements relating to the Company's plans to complete a feasibility study on the Obotan Gold Project by the end of June 2012 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources; and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and preliminary economic assessments. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of the inferred mineral resources will be upgraded to indicated or measured mineral resources as a result of continued exploration. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

To view the figures accompanying this release please click on the following link:
<http://media3.marketwire.com/docs/0604pmv.pdf>

Table 1 - Significant Gold Intercepts (>0.5g/t Au):

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting	(UTM)	Northing	(UTM)	RL	(UTM)	Dip	Azimuth	Depth	From	(m)	Depth	To	(m)	Interval	(m)	Weighted	Avg.	Grade	(g/t)			
KV12-523	639204.8	663064.5	163.4	-50	290	78.0	87.0	9.0	1.79														
Including	83.0	86.0	3.0	3.22																			
KV12-524	639165.8	663073.5	182.0	-50	290	28.5	31.5	3.0	1.09	40.5	52.0	11.5	1.52										
Including	48.0	51.0	3.0	4.59																			
KV12-525	639187.2	663121.8	189.0	-50	290	43.5	46.5	3.0	0.96														
KV12-526	639205.8	663179.2	188.2	-50	290	25.5	42.0	16.5	0.70	40.5	52.0	11.5	1.52										
Including	25.5	28.5	3.0	1.68																			
	74.0	81.0	7.0	0.79																			
KV12-527	639327.4	663545.0	130.9	-50	290	No Significant Result																	
KV12-528	639379.4	663525.4	140.7	-50	290	107.0	109.0	2.0	1.33	116.0	119.0	3.0	1.62										
KV12-529	639344.7	663419.7	154.4	-50	290	138.0	140.0	2.0	2.68														
KV12-530	639325.9	663426.9	156.7	-50	290	121.0	123.0	2.0	0.51	125.0	127.0	2.0	0.37										
KV12-531	639290.4	663491.1	145.8	-50	290	No Significant Result																	
KV12-532	639308.4	663484.3	144.7	-50	290	No Significant Result																	
KV12-533	639260.7	663328.7	133.1	-50	290	77.0	79.0	2.0	0.84	81.0	82.0	1.0	0.70										
	87.0	89.0	2.0	0.53																			
KV12-533A	639260.7	663328.7	133.1	-50	290	No Significant Result																	
KV12-534	639249.1	663210.7	158.4	-50	290	No Significant Result																	
KV12-535	639227.0	663217.8	163.7	-50	290	39.0	40.5	1.5	1.50														
KV12-536	639206.7	663222.8	168.0	-50	290	No Significant Result																	
KV12-537	639186.7	663185.6	191.2	-50	290	24.00	27	3	0.52	47.0	48.0	1.0	1.85										
KV12-538	639221.4	663109.4	172.9	-50	290	78.0	80.0	2.0	2.50	85.0	97.0	12.0	2.40										
	Including	85.0	88.0	3.0	5.00																		
KV12-539	639283.8	663320.3	132.3	-50	290	104.0	106.0	2.0	0.84														

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