

Mindoro Releases Further Results from Archangel Gold Drilling Program

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MELBOURNE, AUSTRALIA -- (Marketwire - Sept. 26, 2012) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(ASX:MDO)(FRANKFURT:OLM) (Mindoro, "the Company"), today announced the results from two further structurally orientated drillholes, KTD 192-12 and KTD 193-12 at Kay Tanda on the Archangel Project, Batangas in the Philippines. In addition, final results have now been received for KTD 191-12.

Based on the recent drilling the Company has revised the interpretation of the high-grade "feeder" zone targets located within and below the Kay Tanda gold resources at Archangel (released March 2010). Preliminary interpretation suggests potential for the zones to have developed at depth on the flanks of domed intrusive bodies.

Five holes have now been completed (results are pending on two holes, KTD 194-12 and KTD 195-12) and a sixth hole is in progress for a total of 895.3m since the commencement of the drilling program on 5 August 2012. The drilling has been funded by a loan facility provided by Red Mountain Mining Ltd (RMX). The sale of the Batangas and Tapian San Francisco gold and copper-gold assets to RMX, and issue of the consideration shares to Mindoro, is expected to close by early October 2012 (see Mindoro release 23 July 2012 for details).

Final significant results of the first three diamond drill holes are listed below, and detailed later in the release;

KTD 191-12:

26.2m @ 4.07 g/t gold(Au), 2.95 g/t silver(Ag) from 19.4m including 6m @ 6.12 g/t Au from 19.4m and 8.8m @ 5.36 g/t Au from 36.8m

KTD 192-12:

2.15m @ 0.56 g/t Au, 5.15 g/t Ag, 2.1% Lead(Pb), 4.6% Zinc(Zn) from 144.95m
2.0m @ 1.83 g/t Au, 0.32% Pb, 0.19% Zn from 199.65m
1.0m @ 4.49 g/t Au, 1.2 g/t Ag, 0.68% Pb, 1.4% Zn from 232m

KTD 193-12:

5.0m @ 2.98 g/t Au, 88.3 g/t Ag from 22.3m including 1.0m @ 6.66 g/t Au, 227 g/t Ag

Mindoro President and CEO Jon Dugdale said, "We are encouraged by the initial results of the program, that are enabling us to fine tune the structural target model for high-grade hydrothermal breccia targets. Upon completion of the program we will prioritize follow-up drilling into the most encouraging areas."

KTD 191-12 final results confirmed the original intersection reported for this hole of 26m @ 4.07 g/t Au (2.95 g/t Ag) including 6m @ 6.12 g/t Au from 19.4m. A further drillhole, KTD 196-12, oriented toward grid north will further test the hydrothermal breccia / stockwork gold zone before plans to step out along strike and extend the zone.

KTD 192-12 was drilled in order to test immediately below an interpreted hydrothermal breccia "feeder" zone intersected in previous drillhole KTDH-04 (52m of 11.5 g/t gold from 84 to 136 meters, reported by Mindoro 14 November 2006). Hydrothermal brecciation with moderately developed quartz-base-metal sulphide mineralization produced variable results including a peak of 1m @ 4.49 g/t Au with 0.68% Cu and 1.4% Zn from 232m down-hole. Semi-massive sulphide veining at 144.95m produced a strong base metal intersection of 2.15m @ 2.1% Pb, 4.6% Zn but with low grade gold at 0.56 g/t Au. The mineralization has been over-printed and fragmented by post-mineralization faulting and alteration that appears to have dispersed the gold-base metal mineralization within this area. A further hole, KTD 194-12, has been completed approximately 25m to the west (grid) of KTD 192-12. Results are not yet available.

KTD 193-12 was drilled to test an interpreted hydrothermal breccia / upflow zone on the south-western side of the Kay Tanda resource (Pulang Lupa). Stockwork mineralization and hydrothermal brecciation in the upper part of the hole produced a peak intersection of 5m @ 2.98 g/t Au from 22.3m with strong silver of 88.3 g/t Ag including 1m @ 6.66 g/t Au and 227 g/t Ag. This intercept is part of a broader stockwork/breccia intercept of 10.3m @ 1.7 g/t Au and 50.3 g/t Ag from 18m. A further drillhole, KTD 195-12, has been

completed to the (grid) north on the same cross section, targeting a second leg of the mapped hydrothermal breccia. Results are not yet available.

The revised Kay Tanda geological model has been developed based on the results of drilling to date, as shown in the diagram below. Three styles of gold mineralization are interpreted within the Kay Tanda resource area:

- i. silica replacement / stockwork lithocap: low grade gold mineralization, variably preserved, at the top of the Kay Tanda resource (released March 2010).
- ii. hydrothermal breccia / stockwork "upflow" zones: carrying both low-grade stockwork that forms the bulk of the Kay Tanda resource, and higher-grade vein-breccia gold and silver mineralization as intersected by KTD 191-12 and KTD 193-12. Occurs within and below the broader envelope of silica replacement/stockwork lithocap.
- iii. hydrothermal breccia - quartz base metal veins projecting to potential high-grade "feeder" targets: high-grade gold with base metal veining (Pb-Zn-Cu) as intersected in KTDH04, and tested by KTD 192-12. Interpreted to link to high-grade gold and base metal feeders targets on the flanks of an interpreted domed volcanics-intrusive boundary underlying the Kay Tanda resource.

To view the Kay Tanda Mineralization Model, please visit the following link:
<http://media3.marketwire.com/docs/MineralizationZone.pdf>.

A further three holes are planned to test the interpreted "high-grade" flanking structures. Completed drill hole locations are shown on the plan and summarized with all results in the table below:

To view the Archangel, Kay Tanda Drillhole Locations and Grade x Metre Contours, please visit the following link: <http://media3.marketwire.com/docs/Archangel.pdf>.

To view the table associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/MindoroTable1.pdf>.

On behalf of the Board of Directors:

Jon Dugdale
President and CEO

Website: www.mindoro.com

About Mindoro Resources

[Mindoro](#) is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO), Australian Securities Exchange (MDO) and Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on nickel, gold and copper-gold exploration and development in the Philippines where its 75% interest PFS-stage (Nov 2011) Agata Nickel Project has NI 43-101 Mineral Resources that include Measured and Indicated resource estimates totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel (Sep 2011). In addition the Company has NI 43-101 Mineral Resource estimates on its 100% interest Batangas projects of Indicated Resources 393,000 ounces (Archangel, Indicated 9,879,000t @ 1.1 g/t Au and Lobo, Indicated 270,000t @ 6.49 g/t Au) and Inferred Resources 108,000 ounces (Archangel, Inferred 3,741,000t @ 0.8 g/t Au and Lobo, Inferred 61,000t @ 5.35 g/t Au); a drill-defined copper-gold-sulphur Exploration Target on its 75% interest Pan de Azucar project, Iloilo, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

The Company's development and production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met. Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent

person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of exploration related technical information contained in this news release. The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects. All resource information is also expressed in terms of the JORC Code. The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Jon Dugdale, who is a member of The Australasian Institute of Mining and Metallurgy. Jon Dugdale 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'. Jon Dugdale consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty with respect to results of exploration, the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake to update forward-looking statements except where required to do so by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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