

CGA announces high grade intercept of 16m @ 24.42g/t at Masbate Gold Project

14.01.2013 | [CNW](#)

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ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN SECURITIES EXCHANGE

PERTH, Western Australia, Jan. 14, 2013 /CNW/ - The Board of [CGA Mining Limited](#) ("CGA", "the Company") (TSX Code : CGA, ASX Code : CGX) is pleased to announce that exploration drilling at the Montana North Prospect intersected 16m @ 24.42g/t Au including 6m @ 62.10g/t Au.

The Montana North Prospect is a strike continuation of the previously mined Montana vein system. Exploration drilling indicates the structure extends over 700m North West from the old Montana Pit and remains open to the North West. The structure consistently shows grades higher than previously mined and seen in this area. The main Colorado haul road crosses the southern end of the structure and hauling distance to the Mill is less than 1.5km.

Better intersections along the vein system include:

MONRC006 9m @ 1.51g/t Au from 112m
MONRC007 12m @ 1.17g/t Au from 126m
MONRC009 17m @ 1.70g/t Au from 73m
MONRC010 32m @ 1.54g/t Au from 44m
MONRC012 6m @ 1.89g/t Au from 64m
MONRC015 12m @ 1.97g/t Au from 54m
MONRC015 14m @ 1.01g/t Au from 69m
MONRC016 23m @ 4.15g/t Au from 81m
MONRC014 22m @ 1.36g/t Au from 65m
MONRC018 11m @ 5.68g/t Au from 115m
MONRC019 13m @ 1.50g/t Au from 115m
MONRC021 16m @ 24.42g/t Au from 85m

Assays are pending for an additional three holes drilled further north west along the structure and a steeper hole drilled from the same pad.

ABOUT CGA MINING LIMITED

CGA is listed on the main board of the Toronto Stock Exchange and ASX. The Masbate Gold Project in the Philippines was successfully constructed with first gold poured mid-2009. The project has a total measured and indicated resource base of 5.13M ounces of gold, total inferred resource base of 2.83M ounces of gold and a proven and probable reserve of 3.097M ounces of gold.

The 4Mtpa designed plant was constructed by Leighton Contractors Asia Limited ("Leighton") without one lost time injury. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. CGA has completed a US\$12M investment program designed to upsize throughput to 6.5Mtpa at Masbate. The project is forecast to produce at a rate of over 200,000 ounces per annum (Year ended 30 June 2011: 190,033 ounces).

CGA has an aggressive exploration strategy. It is planned to undertake 100,000m of drilling as part of US\$20M expenditure over the next twelve months.

CGA has a disciplined acquisition program focused on acquiring new gold projects with a substantial initial resource with the capacity to grow materially and where the development and operational experience of CGA can be applied to enhance shareholder value.

CGA has announced a merger with B2Gold Corp., which is subject to all requisite approvals.

NATIONAL INSTRUMENT 43-101 AND JORC COMPLIANCE

Mr Mark Turner, BE Min(Hons), M.Aus.I.M.M.CP Man, CGA's Chief Operating Officer, is acting as the Qualified Person in compliance with NI 43-101 and JORC reporting requirements with respect to this announcement. He has prepared and or supervised the preparation of the scientific or technical information in this announcement and confirms compliance with NI43-101 and JORC requirements.

The information in this news release that relates to the 2011 mineral resource estimate is based on information compiled by Mr. Andrew Vigar, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Vigar is a full time employee of Mining Associates Limited. Verification of the data included site visit, database validation of historical drill results and review of sampling and assaying protocols. Mr. Vigar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and as a Qualified Person NI 43-101. Mr. Vigar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to the 2011 mineral reserve estimate is based on information compiled by Mr. Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones was an employee of Golder Associates Pty Ltd at the time of the estimate. Verification of the data included site visit, validation of operating procedures and equipment and the ability of the mine site to mine the reserves. Mr. Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code and as a Qualified Person under NI 43-101. Mr. Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. Accuracy of mineral resource and mineral reserve estimates and related assumptions and inherent operating risks, are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 CGA's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of CGA's mineral projects; the need to obtain additional financing to develop CGA's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for CGA's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in CGA's Annual Information Form for the year ended 30 June 2012 filed with the Canadian securities regulatory authorities on the SEDAR website at sedar.com.

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ENQUIRIES

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/140829--CGA-announces-high-grade-intercept-of-16m--24.42g-t-at-Masbate-Gold-Project.html>

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