

Barisan Gold Provides Update on Exploration & Permitting Activities

15.07.2013 | [Marketwired](#)

VANCOUVER, July 15, 2013 - [Barisan Gold Corporation](#) (TSX VENTURE:BG) wishes to provide shareholders with an update on its exploration and permitting activities at its various properties located in Indonesia.

Upper Tengkereng Porphyry Prospect

After further consultation with the forestry departments at the regency and provincial level assessing relevant central government forestry maps, it has come to our attention that a material portion of the Company's Upper Tengkereng prospect is located outside of a forest area, which in turn means that it can be explored without the issuance of a forestry borrow-use permit (please see map of Upper Tengkereng prospect and forestry boundary at www.barisangold.com/barisanporphyry/uppertengkereng).

In light of this information, Barisan Gold has decided to re-initiate exploration and drilling activities at Upper Tengkereng. In the coming weeks, a drill rig will be mobilized to site and drilling will resume in late August after the Ramadan holiday. The Company plans to initially drill up to 3,000 meters that will seek to target, expand and define the high-grade zones intercepted in Hole UTD-002. Each hole will take approximately 4-6 weeks to complete with another 2-4 weeks for assaying before results are released to the market. This exploration program will count towards the work commitment required under the Company's exploration license.

In December 2010, the Company's subsidiary, PT Gayo Mineral Resources, drilled Hole UTD-002 which returned 691 meters at 0.4g/t gold + 0.3% copper fully mineralized from surface to the bottom of the hole. The hole included a 90 meter interval towards the top of the hole containing 0.7% copper + 0.4g/t gold and the hole ended in 40 meters containing 1.5g/t gold + 0.5% copper.

The Company's other 5 primary porphyry targets are all located in primary forest classification which is subject to the extended moratorium of the Indonesian Government released on May 13, 2013, which prohibits the issuance of new forestry borrow-use permits for all projects located in primary forest for an additional two years until May 12, 2015. These porphyry targets will remain on care and maintenance during the moratorium period.

Abong Gold Deposit

In January 2012, the Company released an initial NI 43-101 resource for its Abong gold deposit located in the Province of Aceh, Indonesia. Based on 130 drill holes totalling 8,660 meters, an initial resource containing 8.5 million tonnes at 1.5 g/t gold + 10.7 g/t silver was calculated by Mining Associates Pty Ltd. of Brisbane, Australia.

The Abong gold deposit is located in production forest hence is not restricted by the moratorium in force by the Indonesian Government covering primary forests. Over the past few months, the Company has worked diligently with the various levels of governments to obtain a forestry borrow-use permit for the Abong gold deposit. Despite strong support from the regency and provincial governments, the Company continues to wait to receive permission to proceed with its application from a local timber company who shares the surface and forestry rights at Abong.

Based on the recommendation of the regency government, the Company has decided to request a suspension of its Izin Usaha Pertambangan ("IUP") at Abong while it seeks final support from the timber company. The suspension, valid for an initial 1-year period, allows the Company to protect its timetable for completion of exploration activities at Abong. Under Indonesia's mining law, exploration licenses (IUPs) are valid for a period of up to 7 years after which they must either be converted to mining licenses or be relinquished. By suspending its IUP, Barisan Gold guarantees that it will have enough time to complete drilling and feasibility studies prior to the end of the 7-year exploration period as suspension basically stops the clock.

Collins Sale

As announced on March 4, 2013, the Company is in the process of selling its interest in the Collins prospect. A number of approvals have now been received from various government authorities and the closing of the transaction is expected to occur in the third quarter of 2013. The proceeds from the sale will be used towards the drilling at Upper Tengkereng.

Shareholders are reminded that the Annual and Extraordinary General Meeting will be held in Vancouver on July 18, 2013. Alex Granger, Chief Executive Officer and Director of Barisan Gold, will be present and can separately update investors on the Company's activities.

Dibiansyah Hamid, MAIG, the designated QP within the meaning of NI 43-101, has reviewed and approved the content of this release.

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.

To receive or stop receiving BG news via email, please email info@barisangold.com and state your preference in the subject line.

FOR FURTHER INFORMATION, visit the Company's website at www.barisangold.com.

About Barisan Gold Corporation

[Barisan Gold](#) (TSX VENTURE:BG) is a Canadian-based minerals exploration company listed on the TSX Venture Exchange under the symbol "BG". The Company is engaged in the exploration, acquisition and development of mineral properties in Indonesia. Barisan Gold currently owns and operates two gold and gold-copper properties in Indonesia's Aceh Province on the northern tip of Sumatra Island, namely the Barisan gold-copper porphyry belt and the Abong epithermal gold project. Barisan Gold currently has 40,706,186 shares outstanding.

Caution Regarding Forward-Looking Statements

Certain statements in this News Release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. These statements reflect management's current assumptions and expectations regarding future work programs at the Company's Upper Tengkereng Porphyry prospect, Abong Gold deposit, and the Company's financial position following the sale of the Collins prospect, results of any work programs, the Company's performance or events as of the date hereof and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Those risks include the interpretation, the Company may not be granted necessary permitting to continue drilling at its Abong gold deposit, the interpretation of drill results and the estimation of mineral resources and reserves; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, permitting and licensing risks; and general market and mining exploration risks. Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision. Accordingly, readers should not place undue reliance on any forward looking statement. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof.

Contact

[Barisan Gold Corporation](#)
Kristy Reynolds, Investor Relations
+1 604 684 8676
reynolds@barisangold.com
www.barisangold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152932-Barisan-Gold-Provides-Update-on-Exploration-and-Permitting-Activities.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).