

# Perseus Reports 66 Metre Drill Intersection Grading 3.1 g/t Gold at Mahale

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Nov. 8, 2013) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) is pleased to announce significant exploration drilling results from its Mahalé exploration permit in Côte d'Ivoire, West Africa.

## Highlights

Significant initial follow-up reverse circulation (RC) drilling results at the Bélé Prospect located on the Mahalé exploration permit area, included:

MHRC019 - 66m at 3.1g/t Au from 30m ending in mineralisation, including 18m at 7.2g/t Au from 50m.  
MHAC024 - 14m at 6.2g/t Au from 82m ending in mineralisation, including 4m at 10.7g/t Au from 88m.

**(Refer to Table 1 for details of the intercepts)**

## Comments from Perseus's Managing Director, Jeff Quartermaine

"The impressive drill results achieved at Mahalé have provided further support to the proposition that a significant additional inventory of mineable, mineralised material may be located within trucking distance of our proposed Sissingué Gold Mine development site.

"A number of air core and rotary air blast drilling results from the current drilling programme are pending and further follow-up RC drilling is planned. The results from this next phase of evaluation could materially alter the current development strategy for the Sissingué Gold Mine and create significant value for our shareholders. A reassessment of the Sissingué Gold Mine Development project is currently scheduled for early in 2014."

## MAHALÉ PROJECT

To view Figure 1, please visit the following link:  
<http://media3.marketwire.com/docs/pru1108fig1.pdf>.

Recent RC drilling at the Bélé Prospect on the Mahalé exploration permit in Côte d'Ivoire (Figure 1) has returned very significant results in several holes following up on air core (AC) hole MHAC285 (10m at 10.2g/t gold and 9m at 5.8g/t gold) reported on 17 September 2013. Hole MHRC019 drilled 40m to the south of MHAC285 returned 66m at 3.1g/t gold from 30 including 18m at 7.2g/t gold from 50m and ended in mineralisation. Hole MHRC024 drilled 40m to the north of MHAC285 returned 14m at 6.2g/t gold from 82m including 4m at 10.7g/t gold from 88m, also ending in mineralisation. Several additional RC holes drilled in this initial follow up RC drilling program returned significant intercepts. Refer to Figures 2 and 3 plus Table 1 for the details.

Fences of shallow AC drilling recently completed 160m to the north and south of MHAC285 returned anomalous results including 20m at 1.3g/t gold, indicating that the mineralisation in this area of the Bélé Prospect is open along strike to the north and south.

Mineralisation at the Bélé Prospect located approximately 40km to the southwest of the Sissingué Gold Project, consists of quartz veining with disseminated pyrite hosted by a granite to granodiorite intrusion close to its contact with metasediments and metavolcanics. Limited scout air core drilling to test gold in soil and auger anomalism identified several areas of mineralisation around the northern edge of this intrusive (Figure 2). Results have been received for 11 of the 12 RC drill holes totalling 992m completed to date to further evaluate these several areas of mineralisation identified in air core drilling. A multipurpose rig will be brought

in from another drilling contractor to pick up the pace of follow-up RC drill testing and to permit several core tails to be drilled in order to better understand the mineralisation at Bélé and to test the mineralisation at depth.

To view Figure 2, please visit the following link:  
<http://media3.marketwire.com/docs/pru1108fig2.pdf>.

To view Figure 3, please visit the following link:  
<http://media3.marketwire.com/docs/pru1108fig3.pdf>.

The AC drill rig has resumed scout drilling of geochemical anomalism around the intrusive contact, thus far largely untested by drilling. Assays are pending for 87 AC holes representing approximately 2,400m of drilling. In addition, the Company's own rotary air blast (RAB) drill rig was recently mobilized to the Mahalé project to infill the auger drilling conducted at Bélé in February through March 2013 in order to refine targeting for the AC and RC drilling. The RAB rig has completed 98 short holes for 575m with all assays pending.

With four drill rigs running, including the soon to be added multi-purpose rig, exploration at the Bélé Prospect will be better positioned to rapidly assess and drill out the known zones of mineralisation and potentially identify additional zones for follow up.

**Table 1: Mahalé Project, Recent Exploration Drilling Results**

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Gold g/t
MHAC4222	Bélé	770,148	1,137,160	42	90	-55	16	36	20	1.3
						incl.	20	24	4	4.7
MHRC018	Bélé	770,140	1,136,960	92	90	-55	84	90	6	2.3
MHRC019	Bélé	770,180	1,136,960	96	90	-55	30	96*	66	3.1
						incl.	50	68	18	7.2
						incl.	58	60	2	30.2
MHRC021	Bélé	770,180	1,137,000	90	90	-55	2	8	6	2.1
							56	66	10	1.6
MHRC024	Bélé	770,140	1,137,040	96	90	-55	66	78	12	0.6
							82	96*	14	6.2
						incl.	88	92	4	10.7
MHRC025	Bélé	770,180	1,137,040	94	90	-55	68	72	4	4.6

**Notes:**

- 1) All MHRC holes are Reverse Circulation (RC) holes.
- 2) MHAC422 is an Air Core (AC) hole.
- 3) The type of analytical testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Tengrela Gold Project, Cote d'Ivoire" dated December 22, 2010.
- 4) RC drill samples consisted of 2 metre composites assayed by 50g fire assay by Bureau Veritas Côte d'Ivoire (a division of Bureau Veritas) in Abidjan, Côte d'Ivoire.
- 5) AC drill samples consisted of 4 metre composites analysed by 24hr 1kg bottle roll (BLEG) by Bureau Veritas Côte d'Ivoire (a division of Bureau Veritas) in Abidjan, Côte d'Ivoire.
- 6) Only exploration holes with combined intercepts of greater than 10 grams metres are included.
- 7) True widths of intercepts from the exploration holes are currently unknown.
- 8) \* denotes hole ended in mineralization.

**Jeffrey A Quartermaine, Managing Director and Chief Executive Officer**

Competent Person Statement: The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Kevin Thomson, who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr Thomson is an employee of the Company. Mr Thomson 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') and to qualify as a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description

of Perseus' data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report - Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly the Central Ashanti Gold Project) and the Tengréla Gold Project respectively.

*Caution Regarding Forward-Looking Information: This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Tengréla, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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