

Papuan Discovers New Gold-Copper Porphyry System

16.06.2014 | [Marketwired](#)

KELOWNA, BRITISH COLUMBIA -- (Marketwired - June 16, 2014) - [Papuan Precious Metals Corp.](#) ("PPM or the "Company") (TSX VENTURE:PAU) is pleased to announce the results of the recent exploration program at the Metemana-Metekavil area of its New Hanover project in Papua New Guinea. Field work, including mapping, outcrop sampling and a ridge and spur soil sampling program, has identified a new copper/gold porphyry system in the 2km x 5km Randei prospect area. The company is awaiting the results of geochemical analysis.

News Highlights

- Gold-copper porphyry prospect identified by mapping and sampling over the 2km x 5km Randei prospect area and open to the coast.
- 32 mineralized samples comprising both outcrop grab and 5m channel samples were collected. Copper mineralization in the form of covellite, chalcopyrite, bornite, chalcosite and malachite were observed in these samples.
- 61 soil samples were collected over ridges and spurs at 50m spacing
- Follow-up activity being considering includes a grid-based soil sampling program to define drill targets

Ross McElroy, Director of Papuan Precious Metals, commented,

"This is encouraging progress and, pending the geochemical results, a detailed soil sample survey is being contemplated with the aim of defining drill targets to determine the potential of this new exciting prospect."

Copper minerals observed in rock outcrop samples include covellite, chalcopyrite, bornite, chalcosite and malachite. In addition, malachite clasts were mapped and sampled in what is interpreted to be a possible diatreme breccia. A previous malachite clasts sampled in this area in 2009 assayed 9.67% Cu. These malachite clasts are interpreted to have been source from Cu porphyry system located at depth. Diatreme breccias are commonly associated with porphyry copper gold systems in the SW Pacific.

All samples were sent to Intertek Services Laboratories in Lae, PNG for preparation, and pulps will be sent to Intertek's facility in Jakarta, Indonesia for analysis. Results will be provided when received.

The work program was managed by Bernard Kavanamur of Vakamano Ltd. With over 20 years of experience and extensive knowledge of Papua New Guinea gold-copper porphyry deposits, Mr Kavanamur was part of the exploration team responsible for increasing the resource at the Wafi-Golpu deposit in Morobe Province to 16 million ounces gold, 4.8 million tonnes copper.

The Company's New Hanover project in Papua New Guinea is located 60 km west of the Provincial capital Kavieng in New Ireland Province. Access is by a two-hour boat journey from Kavieng. The project comprises two exploration licences covering 591.6 km² at the northwestern end of the Lihir-Tabar alkaline volcanic belt, host to the giant Lihir gold deposit and the Simberi gold deposit.

The Company is also pleased to announce that it has increased the financing announced on June 3, 2014 to approximately \$800,000. The financing is a Unit private placement at \$0.08 per Unit. Each unit consists of one common share plus one-half of one common share purchase warrant, with each whole warrant exercisable to purchase a common share at a price of at \$0.12 for a period of two years ("Unit"). A finder's fee of 7% payable in cash or shares may be paid upon closing. The proceeds of the offering will be used for the advancement of the Company's properties, general working capital and a loan of US\$350,000 to the Company's subsidiary pursuant to a plan of arrangement.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ross McElroy, P.Geol., Director for Papuan Precious Metals Corp., a qualified person.

This press release contains "forward-looking information" Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause PPM's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. PPM disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

ON BEHALF OF THE BOARD

Dev Randhawa, CEO

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