

Argent Minerals Limited - Quarterly Activities and Cashflow Report

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Sydney, Australia (ABN Newswire) - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, Argent Minerals or the Company) has completed the second quarter of FY2014/15 with significant achievements in the progression of the Kempfield Polymetallic Project toward the Company's goal of an exciting base and precious metal discovery in a highly prospective untested area of the Lachlan Orogen geological terrane, where Argent has identified the potential for additional volcanogenic massive sulphide (VMS) lenses and a high temperature feeder zone and associated high grade base and precious metals.

HIGHLIGHTS:

- Argent commences the Kempfield deep diamond drilling program
- Four hole deep diamond drilling program designed to test interpreted VMS lenses in the Western Prospective Area - targeting high grade zinc, lead, copper and gold
- Interpreted mineralisation model updated with Kempfield surface Magnetometric Resistivity (MMR) survey results
- Base and precious metal zonation quantitative data announced for Kempfield Mineral Resource - adding further evidence in support of the interpreted mineralisation model
- A total of \$821,000 funding received from the most recent R&D claim and a December capital raising from sophisticated investors in support of the drill program
- Cash of approximately \$816,000 as at 31 December 2014

Managing Director David Busch said, "Argent Minerals is pleased to report a strong quarter, with the comprehensive interpreted mineralisation model updated from the results of the surface magnetometric resistivity surveys, a deep diamond drilling program developed to test the identified base and precious metals potential, a total of \$821,000 of funds raised from the most recent R&D claim and a sophisticated investor capital raising, and the commencement of the Kempfield deep diamond drilling program.

"Financially supported by a merit-based award from the NSW Government, the Kempfield deep diamond drilling program currently underway is the deepest to be conducted at Kempfield in over four decades of exploration, and is designed to test the comprehensive mineralisation model that has been developed by Argent. Drawing on a range of industry best-practice expertise including the Company's in-house expert Dr. Vladimir David who has a track record in VMS discovery, Argent's advanced exploration techniques have provided fresh insight into potential mineralisation structures that were not detected previously by traditional survey methods.

"With drilling currently underway on the first hole of the 1,900 metre program, January 2015 marks the start of an exciting year for Argent Minerals as the Company tests for high grade base and precious metal mineralisation from the basin margin adjacent the historic Colossal Reef copper mine, and eastward through to underneath the existing deposit".

About the drilling program

During the quarter Argent designed and announced the Kempfield deep diamond drilling program. Four holes will be drilled for a total length of 1,900 metres. The first two holes will be drilled toward the Southeast from locations adjacent the historic Colossal Reef copper mine. The first hole will be drilled to a length of up to 500 metres, and the second, the deepest hole in the program, will be drilled to a length of up to 650 metres. Together these first two holes will test the interpreted VMS feeder zone and Lenses 4 and 5.

The third hole in the program will be drilled for a length of up to 350 metres to test the interpreted VMS Lenses 4, and the Northeast extension of Lens 3. A fourth hole will also be drilled for a length of up to 400

metres underneath the known mineral resource, to test for extensions of Lenses 2 and 3 at depth. Holes 3 and 4 will require additional funding to be raised.

Given a reduction in contractor drilling rates negotiated for this project, the NSW Government funding contribution, and the extent of R&D claims that Argent intends to pursue in relation to Federal Government approved research aspects of the project, the Company is anticipating the achievement of highly competitive net outlay dollars per metre for this program, ultimately resulting in a greater quantity and depth of metres drilled per investment dollar.

The majority of the drilling samples will be diamond core, which provides the greatest insight possible into mineralisation structures and geology.

The Company will provide further updates as results become available.

About the interpreted mineralisation model update and surface MMR results

During the December quarter Argent announced the results of the surface MMR surveys conducted at Kempfield during the previous quarter (also referred to as SAM - sub audio magnetics). Five targets were delineated and assigned priorities for follow up.

The highest priority target, priority #1, is a compelling feature that stands out clearly, extending from west of the West McCarron Zone toward and potentially beyond, the historic Colossal Reef copper mine. Additionally, this target is of particular interest because of its coincidence with an IP chargeability high anomaly, fault structures, and there are no known potential cultural influences.

Target priority #2 is also of particular interest, due to its coincidence with an IP chargeability high anomaly, and its potential correlation with either the interpreted NW extension of Lens 3, or a SW extension of interpreted Lens 4.

Target priorities #3 and #4 are of interest due to their strength, and potential correlation with interpreted lenses.

However, further work has been recommended to improve discrimination from cultural objects.

Target priority # 5 is also coincident with an IP chargeability high anomaly. Further follow up work is required.

The SAM survey analysis also revealed a distinctly resistive response associated with the silver/barite mineralisation in Lens 1, where the current is diverted around the predominantly silver/barite portion of the mineralisation. The ability of the SAM survey to discriminate against the typically resistive silver/barite mineralisation provided further support for the interpreted model, which predicts decreasing silver/barite grades toward the Western Prospective Area, in favour of increasing Pb/Zn/Au and potentially Cu, mineralisation associated with higher deposition temperatures, and a potential feeder zone.

Figures 1 and 2 in link below set out the design of the drill hole plan designed to test the updated interpreted feeder zone and mineralisation lens model, where Figure 1 is a plan view against the MMR anomalies, and Figure 2 is a cross section.

Base and precious metal zonation data announced for Kempfield Mineral Resource

On 16 October 2014 Argent Minerals provided a new level of detail in relation to the Mineral Resource estimate performed by H&S Consultants Pty Ltd (H&SC); silver, lead, zinc and gold grades were provided for each volcanogenic massive sulphide (VMS) mineralisation zone and lens group for the primary material of the Kempfield deposit.

The estimate reveals clear metal zonation patterns that provide further tangible evidence pointing to the potential for a high temperature feeder zone in the largely untested area immediately to the west of the existing deposit, and the associated potential for rich base and precious metal grades.

Combined lead and zinc base metal grades increase progressively from 0.92% in the East (Lens 1 - BJ Zone, Measured category) to 3.1% in the West (Lens 3 - West McCarron Zone Inferred category). Gold grades increase from 0.03 g/t in the East to 0.46 g/t in the West for the same zones. A similar pattern is observed within the West McCarron Zone, where gold grades increase with depth.

Immediately further to the west of the Mineral Resource, on the western edge of the Lens 3 West McCarron

zone, is the high grade mineralisation intersected by hole AKDD159: 18 m @ 9.8% Pb/Zn, 113 g/t Ag & 0.26 g/t Au from 85 m including 5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au from 88 m (see 10 March 2014 announcement).

These intercepts are not yet included in the Mineral Resource estimate.

The metal grade zonation trends in the Kempfield deposit, now quantified by this new level of detail, provide further clear and tangible evidence of base and precious metal depositional processes consistent with the Eastern Australian Palaeozoic VMS deposit model established by Professor Ross Large (see p. 9, Annual General Meeting Presentation 28 November 2014).

The new evidence, in the context of Professor Large's research, points to the potential for rich base and precious metal grades in the large, immediately to the west of, and adjacent to, the Kempfield deposit (Western Prospective Area), which is currently being drill-tested. This area, hosts the historic Colossal Reef copper mine and strong Cu anomalies in soil geochemistry. Professor Large has also noted similarities in the alteration of the host rocks at the Kempfield deposit to the footwall of the Que River deposit in Tasmania, one of the richest Eastern Australian Palaeozoic VMS deposits.

A formal Mineral Resource estimate statement was prepared and released in accordance with JORC 2012 and the requirements of ASX listing rule 5.8.

The Mineral Resource estimate incorporates the new metal zonation information. The Mineral Resource estimate information announced on 6 May 2014, and restated as at 30 June 2014 in the Argent Minerals 2014 Annual Report, remains unchanged.

WEST WYALONG

During the quarter work commenced on obtaining access agreements from landholders in the West Wyalong project area in preparation for the high resolution induced polarisation (IP) survey to be performed by Argent Minerals.

CORPORATE FUNDING

A total of \$821,000 was raised by Argent during the quarter through the latest research & development (R&D) claim, and a placement to sophisticated investors.

About the research & development claim

Argent has developed a track record in efficient balance sheet management. A significant contributor to this outcome is the Company's pursuit of alternate funding sources such as research and development (R&D) claims and more recently, the award of the NSW Government funding for the Kempfield drilling project.

The most recent research claim of approximately \$173,000 takes the total R&D claims to approximately \$2 million since July 2013. The most recent R&D claim was submitted on 28 October 2014, and payment was received in record time for Argent on 6 November 2014.

About the placement

On 12 December 2014 Argent Minerals announced the completion of a placement to sophisticated investors with the issue of 24,004,630 fully paid ordinary shares to raise a total of \$648,125 (Placement). Subject to shareholder approval being obtained at the Extraordinary General Meeting to be held on 5 February 2015, free attaching listed options are to be issued as part of the Placement, exercisable at \$0.175 on or before 31 March 2016.

For further details of the Placement please refer to the 12 December 2014 announcement and the 22 December 2014 Notice of Meeting.

CASH POSITION

The available cash position for Argent Minerals as at 31 December 2014 was approximately \$816,000.

Appendix A provides details of Argent Minerals exploration tenements according to ASX Listing Rule 5.3.3 requirements, and is followed by Appendix 5B.

To view the full quarterly report including figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-ARD-707967.pdf>

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

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