Argent Minerals Limited: Strategic Update - West Wyalong Project

01.06.2015 | ABN Newswire

Sydney, Australia (ABN Newswire) - Argent Minerals Ltd. (ASX:ARD) (Argent, Argent Minerals or the Company) is pleased to provide the following information to the market in response to recent approaches from investors in relation to the West Wyalong Project.

Managing Director David Busch said, "Argent Minerals is strongly encouraged by the announcement of a tangible transaction in the precious metals mining space, which could serve as a guide to the value potential for a fully developed asset at the Company's West Wyalong Project located in a fertile production neighbourhood within the Lachlan Orogen terrain in New South Wales.

"On Monday 25 May Evolution Mining Ltd. (Evolution, ASX:EVN) announced that it has executed a share purchase agreement with Barrick Cowal (Pty) Limited (Barrick) for its transformational acquisition of the Cowal Gold Mine (Cowal) for $US550 million ($A694 million).

"Cowal is located approximately 37 km to the north of the West Wyalong Project, and according to Evolution's ASX announcement on 25 May 2015, is one of Australia's most attractive gold assets with combined annual production of 230-260,000 ounces of gold, and all-in sustaining costs (AISC) of $A850-900 per ounce.

"We are strongly encouraged by the announcement of the Cowal transaction, which confirms the Board's view that it should continue to pursue delineation and testing of the large porphyry copper gold target established by Argent at West Wyalong.

"Located only 7 kilometres from the West Wyalong gold fields that produced yielded 445,700 ounces of gold from 374,111 tonnes of material between 1894 and 1921, Argent's project is situated in the Macquarie Arc of the Lachlan Orogen, in a geological setting of Ordovician age volcanics which hosts world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and the Cowal Gold Mine.

"In terms of the specific geological setting, the Argent project is strategically located on the Narragudgil Volcanics, in between the Gilmore Suture, a major crustal structure, and the Yiddah Formation. Copper-gold porphyry deposits commonly occur in orogenic belts at convergent plate boundaries and are often associated with oceanic volcanic island arcs overlying oceanic crust such as the Macquarie Arc.

"Ordovician age Narragudgil Volcanics are prospective for porphyry copper-gold deposits. Porphyry copper gold deposits are typically medium to large tonnage (30 to >300 Mt) with grades ranging from 0.4 to 2.5 g/t gold and 0.2 to 1.5% copper.

"Argent has determined that the porphyry copper gold target at West Wyalong is to be tested as a priority.

"Prior to drill testing of this target, the area will be surveyed with a high resolution deeply penetrating induced polarisation (IP) survey, to complement the high resolution magnetic survey performed in 2014, and serve as an aid for precision drillhole planning.

"Under the West Wyalong Joint Venture and Farmin Agreement dated 8 June 2007 between Argent and Golden Cross Operations Pty Ltd, Argent has earned a 51% controlling interest in the West Wyalong Project and holds the right to earn a further 19% for a 70% interest by investing a further $482,288 in the project by 9 January 2016".

About the West Wyalong porphyry copper gold target

On 17 July 2014 Argent Minerals announced that an airborne high resolution magnetic survey at the West Wyalong Project had identified a large magnetic low anomaly in Ordovician volcanics.

The co-location of the magnetic anomaly with an IP chargeability high anomaly, and the strong copper-gold geochemistry intercepted above it by shallow air core drilling, together confirm a potentially large porphyry coppergold target. The interpreted dimensions of the magnetic anomaly are significant, being approximately

1.4 kilometres in the north-south direction, 800 metres from east to west, and extending to depth from 200 metres.

This is a very exciting development for the West Wyalong Project, placing it on the map as a potentially sizeable Australian porphyry copper-gold target, and in which Argent now owns a 51% interest. If it is connected to the same structure as the Company's Narragudgil Prospect 2 kilometres to the south east, then Argent may have identified the potential for a major discovery in this rich, fertile area which has produced some of Australia's best copper-gold deposits.

Figure 1 in link below shows the location and size of the anomaly in the geological context.

To view figures, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-ARD-721295.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.

Contact:

David Busch, Managing Director
Argent Minerals Ltd.
M: 0415 613 800
E: david.busch@argentminerals.com.au

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/202268--Argent-Minerals-Limited~-Strategic-Update---West-Wyalong-Project.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.