

West African Resources Ltd. New gold zone returns up to 13g/t Au in auger drilling

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Perth, Australia (FSCwire) - Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to announce high-grade results from auger drilling from a new zone at its Tanlouka Gold Project, Burkina Faso.

Highlights

- New gold zone (named M3) discovered 2km from proposed low-cost oxide starter project
- High grade auger results up to 13g/t Au
- Follow up RC drilling imminent

Managing Director Richard Hyde commented:

“Auger drilling has discovered a new zone less than 2km northwest from the proposed oxide starter pit. High-grade auger results up to 13g/t Au were returned, within an anomalous trend over 1.3km. The new zone, named M3, trends parallel to the M1 prospect. Follow-up RC drilling is planned to commence shortly.

“Infill auger drilling at the M2 prospect has also returned high-grade auger results up to 5g/t Au within a 1km east-west trend. Follow-up RC drilling is underway.

“Both of these areas are located close to the proposed starter pit, therefore any significant results from follow-up drilling has the potential to upgrade the economics of the oxide heap leach starter project.”

Auger drilling at the Tanlouka Gold Project has delivered high-grade results 2km northwest of the M5 Mineral Resource and proposed oxide starter pit (Figure 1). Significant high-grade auger assays, with a peak result of 12,772 ppb Au (12.77g/t Au), were returned from a new zone 500m west of and parallel to the M1 prospect. Results occur over a 1.3km mineralised trend. Follow-up RC drilling is imminent.

Infill auger drilling was also completed over the historic M2 prospect. M2 is located 800m west of the southern end of the proposed starter pit. Recent mapping by WAF geologists indicate that mineralisation occurs over a 1km east-west arcuate zone within weathered diorite, coincident with historic artisanal workings. A peak of 5,280ppb Au (5.28g/t Au) was returned. Follow-up RC drilling is in progress.

Finally, auger drilling on the M1 trend was extended to the south to cover potential north-northwest structures intersecting the north-northeast M5 trend in the southern pit area (Figure 1). A peak result of 1,681ppb Au (1.68g/t Au) was returned adjacent to the proposed pit, along with a number of +50ppb samples.

The heavy rains have been hampering our current drilling programs on the project, however the Company intends to complete first-pass drilling over the new areas before halting work. Follow-up drilling around the M1-M5 intersection is planned for October, following the wet season. Significant results from the auger drilling programs are presented below in Table 1 and shown in Figure 1.

Figure 1: Mankarga 1 & 5 Summary Plan

http://fscwire.com/sites/default/files/NR/661/7769_westafricanaug162015003.gif

To view the graphic in its original size, please [click here](#)

Table 1: Mankarga 1 Significant Results from Auger Drilling

Hole	From	To	Int	Au ppb	Au g/t	Dip	Azi	East	North	RL	Prospect	
TLA3862		3	6	3	5.28	5,280	-90		0		741721	133604
TLA3935		3	6	3	0.62	616	-90		0		741386	133634
TLA3942		2	5	3	0.79	787	-90		0		741286	133644
TLA3995		2	5	3	0.52	522	-90		0		740868	133654
TLA4090		4	7	3	0.57	567	-90		0		740524	133764
TLA4160		5	8	3	12.77	12,772	-90		0		740701	133734
TLA4215		5	8	3	0.51	513	-90		0		740949	133714
TLA4242		5	8	3	0.60	596	-90		0		741002	133704
TLA4245		7	10	3	0.51	512	-90		0		740949	133704
TLA4348		4	7	3	1.68	1,681	-90		0		742081	133634

The company is fully funded by Macquarie Bank (ASX, TSXV: 22/12/14) to complete a Feasibility Study for a heap leach starter project by Q3 of this year, which will incorporate any positive results from ongoing exploration programs. Follow-up RC drilling is in progress and results will be reported as they are received by the company.

2015 PFS Highlights

West African Resources Limited completed an updated Pre-Feasibility Study report for an oxide heap leach starter project on its Mankarga 5 Gold Project, Burkina Faso in May 2015 (ASX, TSXV: 15/5/15, 29/5/2015). It was prepared in accordance with the requirements of both the Australian 2012 JORC Code and Canadian NI 43-101. The report is filed on SEDAR and on the Company's website. A summary of the base case is stated below assuming a 100% project at a gold price of \$1,300/oz. All amounts are in US dollars.

- Production of 69,000oz pa for first 3 years, 49,000oz pa for life of mine, 7 year life of mine
- Cash costs \$428/oz for 3 years, \$635/oz life of mine
- All-in cash costs of \$538/oz for 3 years, \$749/oz life of mine
- Pre-tax IRR of 63% with 14-month payback, post-tax IRR of 50% with 16-month payback
- Pre-tax cash flow of \$146m, post-tax cash flow of \$118m after initial and sustaining capital costs
- Pre-tax NPV5% of \$117m, Post-tax NPV5% of \$86m
- Probable Ore reserve of 440,000oz, life of mine strip ratio 2:1
- Potential to upgrade in-pit Inferred Resources currently treated as waste in mining schedule
- Nearby drill ready oxide targets with potential to add to the base case

Mankarga5 April 2015 Resource

	Cut-off (Au g/t)	Indicated Resource		Inferred Resource		Grade
		Tonnes (Au g/t)	Grade	Au Oz (Au g/t)	Tonnes	
Oxide	0.5	7,200,000	1.2	273,000	800,000	0.8
	1	3,100,000	1.8	180,000	200,000	1.2
Transitional	0.5	2,300,000		89,000	500,000	
	1	1,000,000	1.9	60,000	200,000	1.3
Fresh	0.5	9,500,000	1.2	377,000	39,100,000	1.0
	1	4,200,000	1.9	256,000	14,800,000	1.6
Total	0.5	19,000,000	1.2	736,000	40,400,000	1.0
	1	8,400,000	1.8	495,000	15,200,000	1.6

Mankarga5 May 2015 Ore Reserve

Category Strongly
Oxidised Moderately

Oxidised Transition Fresh Total

Mt Au g/t Au Mt Au

g/t Au Mt Au Au Mt Au Au Mt Au Au

koz koz g/t koz g/t koz g/t koz

Probable 3.0 1.10 96 5.4 1.04 183 1.3 1.46 63 1.5 2.11 98 11.2 1.22 440

Cautionary Note:

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Production targets for the proposed heap leach starter project referred to in this announcement were first released to the ASX and TSXV on 23 February 2015. They are preliminary and there is no certainty that the production targets, or the forecast financial information derived from the production targets, will be realised. All material assumptions underpinning production targets or forecast financial information derived from production targets continue to apply and have not materially changed.

Competent Person's Statement

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related

to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

West African's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and West African does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to West African, please refer to West African's financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

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.

Section 1: Sampling Techniques and Data

<http://fscwire.com/newsrelease/new-gold-zone-returns-13gt-au-auger-drilling>

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