

Argent Minerals Limited: West Wyalong IP Survey Reveals Additional Gold Target

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Sydney, Australia - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to report results of the follow up induced polarisation (IP) survey performed at the Company's West Wyalong project in March 2016.

Highlights:

- High resolution extension IP survey confirms additional anomaly observed on south east portion of 2015 survey at Narragudgil.
- The new Narragudgil IP anomaly is coincident with a magnetic low and anomalous gold and copper intersected by historic shallow drilling in the area.
- The Theia and Narragudgil anomalies are potentially indicative of broad alteration systems resulting from intrusive-related hydrothermal activity.
- Geophysics data is now of sufficient resolution to enable efficient drill targeting.
- Design work underway to drill test both Theia and Narragudgil targets, as Argent continues to advance the project toward 70% ownership.

The IP survey has confirmed an additional chargeability anomaly to the south east of the large porphyry copper-gold target, named "Theia", identified by previous IP surveys.

The new IP anomaly confirmed at Narragudgil is coincident with a magnetic low and shallow anomalous copper and gold intersected by historic Newcrest drilling in the area.

A review of the completed West Wyalong geophysical survey suite has identified the Theia and Narragudgil anomalies to be potential indicators of broad alteration systems resulting from intrusive-related hydrothermal activity.

About the IP survey and results

A 100 metre offset pole-dipole IP survey was completed by Fender Geophysics Pty Ltd in March 2016. The purpose of the survey was to supplement the August 2015 IP survey, which had identified a potential additional anomaly in the south eastern part of that survey area. It was determined that the additional survey data acquired in March 2016 was required in order to improve data quality for drill targeting as well as to extend the survey area for adequate coverage of Narragudgil.

The IP chargeability contour data from the 2015 and March 2016 IP surveys was combined, resulting in a high resolution dataset with sufficient area and reliable detail covering both the Theia and Narragudgil areas of interest.

Figure 1 in link below shows the new IP chargeability high confirmed by the March 2016 survey, which is coincident with a magnetic low at Narragudgil.

The figure illustrates the proximity of the new additional target in relation to the previously identified Theia target, the latter also comprising a coincident IP chargeability high and magnetic low.

About the coincident gold geochemistry

Ongoing assessments by Argent have revealed that the newly identified Narragudgil IP chargeability high is also coincident with anomalous gold discovered in shallow drilling by Newcrest from November 1998 to 2000. Results from Newcrest aircore drilling results in the area have been reviewed by Argent from available historical records, and displayed together with the IP chargeability contours in Figure 2 in link below.

Whilst the coincident geochemistry illustrated in Figure 2 is encouraging, the historical drilling was of

insufficient depth to test the IP chargeability anomalies (which have been identified subsequent to the historical drilling).

For further details of coincident gold and copper geochemistry identified at the Theia target refer to the ASX announcement dated 17 July 2014. In summary, intercepts above the magnetic anomaly include gold from 0.05 g/t to 0.24 g/t, and copper to 645 ppm, which are considered to be strong geochemical anomalies in the context of shallow aircore drilling.

Two targets to be drill tested

The result of the geophysical surveys and analyses performed by Argent is that two targets have now been identified and delineated for drill testing at the West Wyalong project - the previously identified Theia target, and the new target at Narragudgil.

Each target has a coincident magnetic low, IP chargeability high and anomalous gold geochemistry. The coincident geophysical and geochemical anomalies are considered to be potential indicators of broad alteration systems resulting from intrusive-related hydrothermal activity consistent with a porphyry copper gold stock and associated epithermal mineralisation.

The geophysics data is now of sufficient resolution to enable efficient drill targeting and Argent's planned drill testing of the Theia porphyry copper gold target has been extended to include drill testing of the new Narragudgil gold target.

About the strategic location of the West Wyalong gold targets

Located only 7 kilometres from the West Wyalong gold fields that produced 445,700 ounces of gold between 1894 and 1921, the West Wyalong Project is situated in the Macquarie Arc of the Lachlan Orogen, which hosts world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and 37 kilometres to the north of West Wyalong - the Lake Cowal mine (Cowal).

Cowal was acquired by [Evolution Mining Ltd.](#) (Evolution) in July 2015 for US\$550 million. Considered by Evolution to be "one of Australia's most attractive gold assets", the December 2014 Cowal Mineral Resource has been estimated at 5.09 million ounces of gold, including an Ore Reserve estimate of 2.18 million ounces of gold.

Advancing Argent ownership toward 70%

Under the recently renegotiated terms of the West Wyalong project joint venture agreement with Golden Cross Operations Pty Ltd (JVA), Argent is able to increase its current 51% interest by investing a further \$372,500 in JVA exploration expenditure by 30 June 2017, including \$200,000 of in-ground expenditure.

Since these amounts are referenced to 2 December 2015, subsequent qualifying expenditures such as the March 2016 IP survey and related work is deductible, leaving a decreased balance of expenditures required to achieve the 70% interest.

In order to reflect Argent's 51% controlling interest in the project, and in the interests of administrative efficiency, the project tenements EL5915 and EL8001 have now been consolidated into a single tenement EL8430 granted to [Argent Minerals Ltd.](#) for a three year term to 20 April 2019. The new tenement EL8430 replaces the total area previously covered by tenements EL5915 and EL8001.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/X27O7F6I>

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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