Chalice secures prospective copper-gold exploration opportunity in Tennant Creek Mineral Field, Northern Territory

14.06.2016 | CNW

Farm-in with Meteoric Resources at Warrego North Project will see drilling commence in weeks

Highlights:

- Farm-in agreement with Meteoric Resources (MEI) on the prospective Warrego North Copper-Gold Project gives Chalice the right to earn 70% by sole funding $800,000 of exploration expenditure.
- Project located near the historical Warrego copper-gold mine, the largest deposit mined at Tennant Creek (production of 1.3Moz of gold, 90,000t of copper from 5Mt of ore at 8g/t Au and 2% Cu[1]).
- Prominent magnetic anomalies identified by aeromagnetic surveys, including the priority Parakeet anomaly, a composite circular 1km X 1km magnetic anomaly associated with a gravity anomaly.
- Anomalous copper, bismuth and/or gold intersected in previous drill testing.
- Chalice to commence initial 800m RC/diamond drilling program within 4-6 weeks, subject to obtaining approvals, to test the Parakeet targets at depth.

[1]Historic Warrego mine production (not owned by Chalice) located about 5km from EL23764.

PERTH, June 14, 2016 - Chalice Gold Mines Ltd. (ASX: CHN) (TSX: CXN) ("Chalice" or "the Company") is pleased to advise that it has secured a prospective copper-gold exploration opportunity adjacent to the high-grade Warrego copper-gold mine in the Tennant Creek Mineral Field of the Northern Territory after entering into a farm-in agreement with Meteoric Resources NL (ASX: MEI) ("Meteoric") at its 100%-owned Warrego North copper-gold project.

The farm-in agreement gives Chalice the right to earn up to a 70% interest in the Project by sole funding a total of $800,000 in exploration expenditure. Chalice may earn an initial 51% by sole funding $400,000 and there is an obligation to drill at least one diamond drill hole of at least 300m within 12 months before Chalice can withdraw.

The Project contains several high-priority exploration targets include prominent magnetic anomalies identified by aeromagnetic surveys and anomalous copper, bismuth and gold results from historical drilling. Subject to obtaining the required approvals, Chalice plans to commence an initial program of 800m of RC/diamond drilling within 4-6 weeks to test the priority Parakeet anomaly.

Warrego North Project (EL23764)

The Warrego North Project (EL23764) is located on the western extension of the Warramunga Formation, a sequence of Palaeoproterozoic turbiditic sediments which host all of the ironstone copper-gold-bismuth deposits in the Tennant Creek Mineral Field (Figure 1).

EL23764 contains two separate domains of Warramunga Formation, separated by the Devils Suite granite. The eastern area is situated adjacent to the historical Warrego gold-copper mine, which is the largest deposit mined in the Tennant Creek goldfield which produced 1.3Moz Au, 90,000t Cu from 5Mt ore mined at 8 g/t Au and 2% Cu.

EL23764 has been subject to historical exploration programs including aeromagnetic, ground magnetics and down-hole magnetic surveys and ground gravity with follow-up shallow reconnaissance vacuum drilling and selected RC drilling.

Aeromagnetic surveys have identified prominent magnetic anomalies over the western and eastern project areas as shown in Figure 2 below. The most promising target is Parakeet, which is a composite circular 1km

x 1km magnetic anomaly with an associated gravity anomaly.

Previous RC drilling intersected anomalous copper, bismuth and/or gold in three areas of drill testing. Modelling of the geology and mineralisation intercepts has identified a strong apparent trend of mineralisation which lies within the composite magnetic target (see Figure 3). Low-grade copper, bismuth and/or gold mineralisation is associated with magnetite/hematite alteration of the host rock metasediments.

Modelling of the aeromagnetic and down-hole magnetic anomalies and ground gravity has identified potential depth extension of these anomalies below the current depth of RC drill testing (~200m depth).

Proposed work program

Chalice plans to undertake an initial 2-hole (800m) Reverse Circulation/diamond drilling program to test the Parakeet targets at depth (~300m depth) as shown in Figure 3. Drilling is targeted to test the magnetic model where it is interpreted to intersect with the apparent trend of mineralisation as defined from previous low-grade intersections of low-grade copper, bismuth and/or gold.

Chalice expects to submit a Mine Management Plan to the Northern Territory Department of Mines and Energy next week and subject to approval the Company expects to commence drilling in about 4-6 weeks.

Commenting on the farm-in agreement with Meteoric, Chalice's Managing Director Tim Goyder said: 'Warrego North fits one of Chalice's core strategies of identifying low cost and potentially high-impact advanced exploration projects. Warrego North will give the Company exposure to a potentially significant high value copper-gold discovery'.

Signed

TIM GOYDER
Managing Director

14 June 2016

Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration Results in relation to the Warrego North Project is based on information compiled by Dr Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr Frost is a full-time employee of the company and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr Frost consents to the release of information in the form and context in which it appears here.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Ltd. (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the

estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, will, may would, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Shares outstanding: 282 million
Fully diluted: 290 million

Contact

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