

Argent Minerals Limited: High Grade Zinc Lead Silver and Gold Added to Kempfield

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Sydney - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to report interim results for the completed Kempfield drilling program, as the Company continues to advance its projects in the precious and base metals sectors, featuring gold, silver, lead and zinc.

Highlights:

- Kempfield diamond drilling completed at 3,167 metres, with assayed intervals exceeding forecast at more than 55% of the total core length
- Emerging gold potential as numerous gold intervals within each of the holes continue to add to the prospectivity highlighted by the spectacular 1m @ 1,065 g/t Au from 97m (AKDD181) intersection - with grades of up to 0.7m @ 5.1 g/t Au from 32.3m (hole AKDD185)
- Further investigation underway to determine whether the intersected gold is part of the Kempfield VHMS system, and/or the Trunkey - Kings Plains orogenic gold system
- Encouraging base metal intersections of semi-massive sulphides with grades up to 2m @ 11.7% Pb+Zn from 176.4 m (hole AKDD187), pointing to further potential at depth in the north east
- Extensive silver intervals intersected, with grades up to 4 m @ 95 g/t Ag from 325.6 m including 1 m @ 176 g/t Ag from 328.6 m (hole AKDD187)
- Strike and significant depth extensions to known Kempfield mineralisation - JORC 2012 Resource estimate to be reviewed following a detailed update of the Kempfield 3D model with all new assay, stratigraphic, structural, and geochemical data
- Further assay results imminent

Argent's immediate focus is to advance its existing gold projects at Kempfield (including Trunkey Creek and the most recent tenement acquisition to the south containing the historic Pine Ridge gold mine) and West Wyalong, as exploration continues to progress the Kempfield project in pursuit of high grade base and precious metal mineralisation.

The Kempfield drilling program has been completed at a total of 12 holes for 3,167 metres (see Figure 12, in link below, for a plan view of the drill holes referred to in this announcement).

Encouraging interim assay results have been received for the northern and central areas of the drilling program, with further assays pending.

About The Emerging Additional Gold Potential Identified at Kempfield

The assay results received to date reveal that drilling intersected a series of gold occurrences within each of the six holes for which assays have been received, checked and reviewed - AKDD182 to AKDD187 inclusive.

Varying grades were intersected (including 0.7m @ 5.1 g/t Au from 32.3m by hole AKDD185), adding to the growing database of gold occurrences intersected at Kempfield.

Whilst broad disseminated zones of gold and silver mineralisation are consistent with observations of a 'proximal to ore' position in a volcanic-hosted massive sulphide (VHMS) system, further litho-geochemical studies will be completed to define the nature of the gold occurrences and evaluate whether they are part of the VHMS system, and/or part of the Trunkey - Kings Plain orogenic gold system.

Trunkey featured as a gold mining boom town from the late 1860s to the early 1900s, where the gold mining at one time supported a population of approximately 2,500. Government records and media reports indicate the discovery and mining of high grade gold at Trunkey, which was curtailed due to the lack of technology at

the time to deal with water ingress. Significant advances have occurred in mining and exploration technology since then, opening up significant potential for Argent.

The gold potential at Kempfield is being investigated further due to the close proximity to the Copperhanna Thrust. Obvious shearing and biotite schist bands observed in the recent drill core have penetrated and remobilised Kempfield mineralisation.

High Grade Silver, Lead and Zinc as Semi-Massive Sulphides, and Significant Depth Extensions

AKDD187 was designed to intersect both the eastern and western zones and to provide stratigraphic information in the eastern portion of Kempfield Central, which has seen minimal drilling, and yet to be fully tested.

The drillhole intersected 4 distinct lenses with higher grade cores and some of the highest assays received to date, and significant depth extensions to known mineralisation:

- 4.2m @ 3.1% Pb, 4.8 % Zn (7.9% Pb+Zn), 26 g/t Ag and 0.4 g/t Au from 175.2m,
- including 2m @ 4.5% Pb, 7.2% Zn (11.7% Pb+Zn), 39 g/t Ag and 0.3 g/t Au from 176.4m; and
- 4m @ 95 g/t Ag from 325.6m,
- including 1m @ 176 g/t Ag from 328.6m.

Figure 1 (in link below) displays an east-west section of the AKDD187 drill hole with adjacent separate assay charts for each of the metals reported in this ASX announcement. Figure 2 (in link below) shows a section of the AKDD187 drill core where semimassive sulphides were intersected, and the nature of the observed mineralisation is indicative of a higher temperature gradient in the area, with which higher grades are associated.

The sphalerite and galena in the Figure 2 drill core intersection are coarser grained than generally seen in the north part of the Kempfield deposit, indicating a higher temperature gradient in this area and more suitable conditions for sulphide precipitation, which is reflected in the grades and intensity of the observed chlorite alteration.

The high grade silver intersection from 318.4m to 334.8m occurs at the base of a bio-sparite carbonate pile which will be investigated further in forthcoming drill programs.

For further assay details please refer to Appendix A - Significant Intersections.

Kempfield North Drilling Defines a Set of Steeply Dipping Lenses with a Higher Grade Core

Kempfield North has been historically considered as a lower priority area. The recently completed drilling program aimed to extend known mineralisation at depth and along strike to expand the mineral resource in the area and boost the economic viability of the greater Kempfield deposit.

Four drillholes were completed in the Kempfield North area, AKDD183 - AKDD186, for a total of 1,000.9m.

The drilling successfully defined a set of discrete lenses at ~5m thickness with a higher grade core steeply dipping to the west. The sulphide and sulphosalt intensity and distribution indicates that the lenses are laterally continuous and stratabound in nature, consistent with observations of analogous VHMS systems.

Broad disseminated zones of gold and silver mineralisation in Kempfield North drillholes are consistent with observations of a 'proximal to ore' position in analogous VHMS systems. Further lithogeochemical work is intended in order to confirm this.

Assay details and observations for the four holes follow in numerical (and drilling) order - AKDD183 and AKDD184 as the northernmost hole pair in this drilling program, with AKDD183 collared in the west, and AKDD184 in the east. These will be followed by assay details and observations for the next hole pair to the south - AKDD185 collared in the east, and AKDD186 collared in the west.

DRILLHOLE AKDD183

Assays received for AKDD183 have confirmed the encouraging visual observations reported to the ASX on 13 April 2016. AKDD183 was designed to test for depth and strike extensions of known Zone 2 mineralisation, and importantly, continuity of mineralisation.

AKDD183 intersected a series of variably mineralised zones throughout the extent of the drillhole. Cleavage and fracture controlled red-brown sphalerite (zinc) and galena (silver, lead) occurs between 46 to 50 metres, which indicates a degree of remobilisation and structural enrichment during a later orogenic phase at Kempfield.

Figure 4 (in link below) displays the significant intersections correlated with the drillhole section originally presented in the 13 April 2016 announcement.

Figure 5 (in link below) shows the drill core corresponding to the assays highlighted in the Figure 4 table, where visual observations noted disseminated, stringer sphalerite and galena.

DRILLHOLE AKDD184

Figure 6 (in link below) displays an east-west section with AKDD184 shown together with AKDD183 according to scale. Each drill hole is shown with adjacent separate assay charts for each of the metals reported in this ASX announcement.

Elevated base metals are associated with mass flow epiclastic units. This unit provides a target lithology for further drill programs.

DRILLHOLES AKDD185 AND AKDD186

Continuing to test Zones 1 and 2 at depth, AKDD185 and AKDD186 were collared south of AKDD184 and AKDD183 respectively. Figure 8 shows the drillhole sections together with separate adjacent assay charts for each metal.

Numerous gold intervals were intersected in both holes, including a noteworthy gold occurrence intersected by AKDD185 - 0.7m @ 5.1 g/t from 32.3m, hosted within a narrow barite/quartz vein and alteration zone (see Figure 9, in link below, for the core photo).

DRILLHOLE AKDD182

Drilled from the same collar position as hole AKDD181 and at a steeper angle, hole AKDD182 was designed to determine the main trend of gold mineralisation intersected in AKDD181 (1m @ 1,065g/t Au from 97m), and to test a potential footwall position to the Kempfield Central area.

Highly anomalous copper results were coincident with elevated gold and silver values for hole AKDD182.

Most importantly, detailed core logging confirmed the coincidence of stringer pyrrhotite, chalcopyrite and pyrite which is consistent with a footwall position in a VHMS system and potential for associated massive sulphides featuring high grade silver/lead/zinc and, potentially, copper and gold.

This confirmation of a footwall position within a VHMS system is a significant milestone in the pursuit of high base and precious metal grades associated with a feeder zone. Geophysics (eg. magnetic) will be employed next to narrow down prospective feeder zone positions in preparation for further drill testing.

Figure 10 (in link below) shows a section view of AKDD182 together with the respective assay charts.

Figure 11 (in link below) displays a photo of the drill core including where AKDD182 intersected 0.6m @ 0.8 % Cu, 44 g/t Ag and 0.8 g/t Au from 89.9m.

Summary

The interim results for the Kempfield drilling program are very encouraging, with significant outcomes achieved.

High grade base metals have been intersected, with grades up to 2m @ 11.7% Pb+Zn from 176.4m by hole AKDD187. Extensive intervals of silver have also been intersected, including grades as high as 1.0m @ 176 g/t Ag from 328.6m by hole AKDD187.

A key milestone has also been achieved through the confirmation of a footwall position in the Kempfield VHMS system, which is associated with higher base and precious metal grades.

A new mineralisation zone (Zone 4) has been identified, as well as new discrete lenses, significantly increasing Argent's understanding of the Kempfield VHMS system, and key to on-going drill testing for additional mineralisation.

Strike and significant depth extensions to known Kempfield mineralisation have been confirmed, justifying the need for a mineral Resource review following receipt of all assays and a significant update of the Kempfield 3D model over the months ahead with all of the new assay, lithostratigraphic, structural, and geochemistry data.

Numerous gold intervals have also been intersected throughout the drill holes, with grades up to 0.7m @ 5.1 g/t Au from 32.3m by hole AKDD185, adding to the growing database of gold occurrences intersected at Kempfield and the gold prospectivity that was highlighted by the spectacular AKDD181 intersection of 1.0m @ 1,065 g/t Au from 97m.

Further assays are imminent.

Next Steps

As Argent continues to study the results of this drilling program, the Company will, in parallel, commence planning of the next stage of drilling at Kempfield. The next stage is expected to include a primary focus of following up the identified VHMS footwall position, and the associated feeder zone potential for high grade base and precious metals.

A key priority is the follow up of the additional gold potential identified at the Kempfield project area. In addition to following up the gold potential within the main Kempfield deposit, the Company will be accelerating plans to test drill the Trunkey area, which falls within the main Kempfield tenement, and owned 100% by Argent.

Argent will also commence mapping and surface geochemical sampling of the EL8213 tenement to the south of Kempfield, which includes the historic Pine Ridge gold mine.

The copper-gold anomalies at the West Wyalong project will also be drill-tested, advancing Argent's 51% interest toward 70%.

This ASX Report must be read in conjunction with Appendix A, and JORC 2012 Table 1 provided in Appendix B.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/5D049UUI>

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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