

Assay Results Significantly Increase Size of the Naujombo Gold Anomaly, RAB Drilling to Commence at Kishugu and Naujombo in August

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HIGHLIGHTS

- Surface soil results confirm Naujombo gold anomaly is 9.5km long and greater than 600m wide (at 10ppb)
- RAB drilling to commence in August – first drill testing at Naujombo and Kishugu
- Assay results of Naujombo soil sampling show surface soil values up to 811ppb Au (0.8g/t), supported by coherent multi-element anomalies (arsenic, silver, bismuth)
- Refinement of drill targeting at Naujombo to be supported by geophysical “gradient array induced polarisation” (GAIP) and in-fill soils programs

West Perth - [Indiana Resources Limited](#) (ASX: IDA) ('IDA' or the 'Company') is pleased to provide an update on its exploration programs to advance the Naujombo and Kishugu gold prospects located in south-east Tanzania.

Recently received assay results returned for surface soil samples from Naujombo confirm an extensive, coherent gold anomaly that now measures 9.5km by 600m, with up to 0.8g/t Au within the main trend.

Indiana's Managing Director Campbell Baird commented:

“With our exploration programs now starting to gain pace in Tanzania, these gold results are very pleasing.

We currently have teams in the field carrying out in-fill soil programs and geophysical surveys at Naujombo and undertaking drill pad preparation at Kishugu and Naujombo.

It is an exciting time for Indiana, with the Company poised to drill test two significant gold targets in a region which has been poorly explored for gold.”

Expansion of Naujombo

The July 2016 assay results presented are from soil sampling undertaken in 2015, but due to cost considerations were not assayed at that time.

The Naujombo gold prospect is a large gold-in-soil anomaly identified by soil sampling programs in 2014 and 2015. It was initially targeted because it exhibited a similar geophysical signature and a stream sediment gold anomaly to Indiana's other gold target Kishugu.[1]

In June 2016, Indiana reviewed the 2015 programs and identified around 200 new samples where it was felt that further information was needed to guide planned drilling programs. Samples were also reviewed in areas where it was considered that the anomaly remained open and thus potential extensions of the anomaly could be achieved.

The results of the July 2016 batch of samples are positive and accretive to the Naujombo prospect. Each sample was assayed for gold, platinum and palladium, with results producing the highest recorded gold assay (811ppb or 0.8g/t) at Naujombo as well as an additional four samples of greater than 50ppb (see Appendix B for JORC 2012 Table One Reporting). These higher results are distributed along the entire length of the anomalous trend, which is now interpreted to extend over 9.5km and greater than 600m wide (Figure 1).

To view the graphic in its original size, please click [here](http://www.fscwire.com/sites/default/files/NR/740/12323_image1.jpg)

Figure 1: Expanded >10ppb gold contours based upon the updated 2016 soils results. Note growth of interpreted anomaly to the south and north, now extending over 9.5km and greater than 600m wide

The scale and level of gold anomalism at Naujombo is similar to that of Kishugu, with the two anomalies located 35km from one another, in a very similar structural setting (Figure 2). The potential exists to identify a significant gold camp should the anomalies confirm the presence of economic gold mineralisation. Figure 2 illustrates that Naujombo and Kishugu are associated with the same structural corridor and are located on the margin of similar circular magnetic features. Results have also shown that both anomalies exhibit very similar multi-element signatures typical of primary gold mineralisation (arsenic, bismuth and silver).[2]

[1] Since announcing these exploration results on 14 October 2014 and 30 November 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

[2] Since announcing these exploration results on 14 October 2014 and 30 November 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

To view the graphic in its original size, please click here
http://www.fscwire.com/sites/default/files/NR/740/12323_image2.jpg

Figure 2: Location of Kishugu & Naujombo within the broader Nachingwea property

Prior to the new assays, the Naujombo anomaly (>10ppb Au) was interpreted as being 6km x 600m (Figure 3). Gold assaying of the Naujombo anomaly had been quite sparse (approximately 450 samples on a limited 400m x 200m spacing) and the primary anomaly interpretation had been based on wide spaced but promising gold assays and in field XRF multi element analysis of elements such as arsenic. Figure 4 shows the arsenic in soils in comparison to the gold anomalism for the 2015 programs.

To view the graphic in its original size, please click here
http://www.fscwire.com/sites/default/files/NR/740/12323_image3.jpg

Figure 3: 2015 Gold Results and 10ppb Contours of soil sampling at Naujombo. Anomaly interpreted at 6.5 km x 600 m[3]

To view the graphic in its original size, please click here
http://www.fscwire.com/sites/default/files/NR/740/12323_image4.jpg

Figure 4: 2015 Arsenic results of soil sampling at Naujombo and >10ppb gold contour[4]

To date at Naujombo 658 samples have been assayed for gold and their distribution is presented in Table 1.

Table 1: Distribution of gold results from the soil samples collected over Naujombo from all programs[5]

Assay	Count	Percentile
>100 ppb	4	0.6 %
>50 ppb	11	1.7%
>25 ppb	30	4.6 %
>10 ppb	99	15.1 %
> 5 ppb	240	36.5 %
Total samples	658	100 %

There still remain large areas not closed off by the soil programs. The growing size of both the Kishugu and Naujombo anomalies provides exciting and positive challenges which Indiana is embracing with its ongoing field programs.

[3] Since announcing these exploration results on 7 May 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

[4] Since announcing these exploration results on 30 November 2015, Indiana confirms that it is not aware of

any new information or data that materially affects the information included in that announcement.

[5] Includes results of soil sampling announced on 7 May 2015. Since announcing these exploration results on 7 May 2015, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Next steps

Planned Activities

- 1,200 metre RAB programs at Naujombo and Kishugu – planned to commence in August 2016
- In-fill soil sampling programs at Naujombo –under way
- Geophysical program (GAIP) at Naujombo – under way

Indiana has engaged a Tanzanian based drilling contractor to undertake Stage 1 RAB programs at both Kishugu and Naujombo to test anomalous gold and multi elements in soils, and GAIP anomalies with the aim of confirming the presence of primary gold mineralisation in bedrock. Once results from the programs have been received and interpreted, a Stage 2 RAB or reverse circulation (RC) program is expected to be undertaken.

Concurrently, soil sampling programs are being conducted to better define the local distribution of gold anomalism and in-fill the existing 400m x 200m grid to a 100m x 100m grid

The GAIP at Naujombo over the central part of the Naujombo anomaly currently underway will help to map the presence of disseminated sulphides, a common alteration product associated with gold mineralisation, which will assist with better targeting of RC drilling scheduled for later in the year.

The RAB programs are currently planned to commence in August, with results expected in the September and December Quarters of 2016.

Campbell Baird
Managing Director

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Competent Person's Statement

Information relating to exploration results at the Kishugu and Naujombo gold prospects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as General Manager – Technical. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012'). Mr. Corlis has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

About Indiana Resources Limited

Indiana is an Australian minerals exploration company that holds a 901 km² tenement package in south-east

Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold prospects.

To find out more, please visit www.indianaresources.com.au.

APPENDIX 1. Kishugu and Naujombo Gold prospects: further information

<http://www.fscwire.com/newsrelease/assay-results-significantly-increase-size-naujombo-gold-anomaly-rab-drilling-com>

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