

Indiana Resources Ltd: RAB Drilling Results Confirm Bedrock Gold Anomalism at Naujombo and Kishugu

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HIGHLIGHTS

- Limited reconnaissance drilling confirms strong gold anomalism reported over 9.5km of strike at Naujombo and over 5.5km of strike at Kishugu
- Significant zones of gold anomalism within bedrock on each drilling line
- Results indicate that both Naujombo and Kishugu are large gold systems
- Targets identified for follow up drilling

West Perth - [Indiana Resources Limited](#) (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that the recently completed Rotary Air Blast ('RAB') drilling program at Naujombo and Kishugu, comprising 136 holes for 3,398m intersected strong anomalous gold in bedrock on each line of drilling.

Indiana's Managing Director Campbell Baird commented:

"The first round of drilling at Naujombo and Kishugu was designed as a reconnaissance program across the strong surface soil gold anomalies that have been previously identified. The drilling program sought to establish whether the surface gold was present in the bedrock. It is particularly encouraging that along each line of drilling over a strike of 9.5 kilometers and 5.5 kilometres for Naujombo and Kishugu respectively, we have intersected zones of anomalous gold within the bedrock. In achieving that aim, this drilling program has laid a strong platform for follow up drilling and further field programs, with work on a second stage drilling program and field work on newly identified targets already under way. This is an outstanding first step in unlocking the gold systems at Naujombo and Kishugu."

Objectives of drilling program

There is no outcrop in the area and the resulting deficit of geological information, both lithology and structure, due to ubiquitous transported cover, presents a challenge at Naujombo and Kishugu. The systems have been identified through surface soils and gradient array induced polarisation ('GAIP') surveys. A key objective of the drilling was to not only identify gold mineralisation in the bedrock, but also to understand the subsurface geology that is potentially hosting the mineralisation and to determine the most suitable exploration and targeting techniques for future programs.

Drilling results

The levels of anomalism found in the bedrock reach a maximum of 1g/t over 3m, but are typically in the range of 20-200ppb. The regional geology has a background gold value of 2 ppb and any gold value of greater than 20ppb is significant when compared to background.

This means that the samples represent rocks that have been altered and are indicative of a gold mineralised system, further supported by anomalous levels of elements such as arsenic, bismuth and silver. Further, on the scale of testing undertaken, these results indicate that Naujombo and Kishugu are very large gold systems and have the capacity to host significant mineralisation.

The quantity of gold in the system is substantial even at these relatively low levels. The distribution of gold is expected to be distributed unevenly within these systems and the probability is high that the thickest mineralisation and highest grades have not been intersected. The task now is to assimilate all the data and determine where along these large systems we need to test, or vector towards, in order to improve the chances of intersecting plus 1g/t mineralisation.

Naujombo

Drilling found gold anomalism in every line drilled across the 9.5km anomaly, indicating that Naujombo is a

large system, with the bedrock mineralised across its entire length (see Figure 1). The results are from nine wide spaced RAB lines drilled over a strike of 9.5km along the Naujombo anomaly (see Figure 1), with the locations of the targets based on gold and arsenic anomalism in surface soils and a recently completed GAIP survey.

The drilling also identified that the subsurface bedrock is most likely of a sedimentary nature, which assists in understanding the type of gold deposits that may be targeted.

http://www.fscwire.com/sites/default/files/NR/740/13410_image1.jpg

Figure 1: Naujombo gold anomalism and drill collar locations

Best results received from each line of drilling are shown in Table 1 below. Results from all drill holes at Naujombo are provided in Appendix A.

Table 1. Significant intersections from RAB drilling program at Naujombo

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Drilling was carried out on an 80m spacing on lines greater than one kilometer apart and drilled to hard rock refusal. As this was the first drilling program for gold undertaken in the area, there was limited experience as to what indicates gold mineralization. Some of the lines drilled did show wide zones of alteration that may be indicative of gold mineralizing events. It is acknowledged that as a result of this, a number of drill lines may not have extended far enough (see Figure 2: Section 12240mN).

In Section 12240mN, anomalous gold was intersected continuously from surface to the bottom of the hole (24m). This was the last hole drilled on the section, being a section between the largest geochemical and geophysical anomalies. Clearly this line can be extended to the north-west and has been identified as an area for priority follow up drilling.

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Figure 2: Section 12240 mN – Final hole in line drilled to 24 metres depth, intersected anomalous gold from surface to end of hole. Zone interpreted to be at least 30 metres wide. The nearest hole is 80m away.

The anomalous zone identified on Section 12240mN looks to be in the middle of a magnetic high (see Figure 3) with drilled section lines on either side intersecting anomalous gold, suggesting a potential strike length of more than 2.5km.

http://www.fscwire.com/sites/default/files/NR/740/13410_image3.jpg

Figure 3: Plan of Sections 12800mN to 14530mN (1.5km) showing Section 12240mN sitting in the middle of an elevated magnetic block with anomalous gold readings in all sections to the north and south – an outstanding follow up target.

Kishugu

Drilling at Kishugu found gold anomalism on every line drilled along the 5.5 km anomaly, inferring that the bedrock is potentially mineralised along its entire length. Like Naujombo, the drilling also identified that the subsurface bedrock is most likely of a sedimentary nature.

The results received are from four widely spaced, reconnaissance RAB lines drilled over a strike of 4.5km over the 5.5km long Kishugu gold anomaly (see Figure 4), where drilling intersected strong anomalous gold in bedrock on each line.

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Figure 4: Kishugu gold anomalism and drill collar locations

The best results received from each line of drilling are shown in Table 2 below. In hole NRB16-0075, 3m @ 1.07 g/t was intersected.

Table 2: Significant intersections from RAB drilling program at Kishugu

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Drilling at Kishugu was either on a limited strike with top to tail drill hole coverage or on 100m hole spacings along existing tracks. Similar to Naujombo, it is acknowledged that on a number of lines, drill lines were not wide enough (see Figure 5: Section 14700mN). In section 14700mN, anomalous gold was intersected

continuously from surface to the bottom of the five north-western holes and this anomalism is currently interpreted to be at least 120m wide. Clearly there is scope to extend the section to the north-west and this has been identified as an area for priority follow up drilling.

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Figure 5: Section 14700 mN at Kishugu, anomalous gold from surface to end of hole was intersected in the five north-west holes and did not define the width of the anomalous zone. This zone is interpreted to be at least 120 metres wide.

Extensive anomalism at Naujombo and Kishugu

Naujombo

The extent of the gold anomalism in each of the section lines indicates that the mineralisation at Naujombo is a large system. An example of the extent of the gold anomalism intersected is found in Section 16720mN, which is 4.5km along strike from Section 12240mN. The drilling on this section intersected a number of zones of anomalous gold and when interpreted along with the surface soil sampling, a zone of interest of over 150m wide has been interpreted for this section (see Figure 6).

http://www.fscwire.com/sites/default/files/NR/740/13410_image6.jpg

Figure 6: Naujombo Section 16720mN showing the 150m wide zone of gold mineralisation from gold intersected in two holes spaced 80m apart and incorporating surface results.

Kishugu

The most outstanding result achieved, and a demonstration of the extent of the gold anomalism intersected at Kishugu, was along the oblique Section drilled at the far south of the Kishugu anomaly (see Figure 7), where an intersection of 3m @ 1.07 g/t was recorded in hole NRB16-0075. This section is 3.5km to the south from the far northern anomalous section 14700mN and drilling on this section intersected a very wide zone of anomalous gold and when interpreted along with the surface soil sampling, is a zone of interest of over 150m wide.

The drilling of this section was along a track that ran in an oblique north-west direction as opposed to all other section lines that were drilled in a north-east direction. The reason for this direction of drilling was that an existing track passed directly over two strong gold in soil anomalies and in order to save on cost and time and avoid unnecessary ground disturbance, this track was utilised for drilling.

http://www.fscwire.com/sites/default/files/NR/740/13410_image7.jpg

Figure 7: Kishugu Section Oblique – Showing the 150 wide zone of gold mineralisation from gold intersected in two holes spaced 100 metres apart and incorporating surface results including 3m at 1 g/t.

Next steps

The results from the RAB drilling program are particularly encouraging, with gold in the bedrock having been identified over 9.5 km and 5.5km of strike at Naujombo and Kishugu respectively.

The Company has received a substantial amount of data from this program and is continuing the process of working through the information to enhance its understanding of the Naujombo and Kishugu Prospects and to inform future exploration. A preliminary review of the results, together with the existing extensive geochemical and geophysical datasets, has identified a number of new standout drilling targets and areas within the anomalies for follow up field work. The testing will target both direct tests underneath identified anomalism as well as vectoring along strike towards zones of higher gold tenor.

Planning for a second stage of drilling at Naujombo and Kishugu is under way and with Naujombo accessible by an all-weather road, the end of year wet season is not expected to be a constraint to undertaking this next stage of exploration at Naujombo.

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http://www.fscwire.com/sites/default/files/NR/740/13410_image8.jpg

Figure 8: Location of Kishugu and Naujombo

Competent Person's Statement

Information relating to exploration results at the Naujombo and Kishugu Prospects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Mathew Perrot, in his capacity as Exploration Manager. Mr Perrot, BSc, 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. Mr. Perrot 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.

Naujombo and Kishugu Gold Prospects

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 8 illustrates that Naujombo and Kishugu are associated with the same structural corridor and are located on the margin of similar circular magnetic features. The potential exists to identify a significant gold camp should the anomalies confirm the presence of economic gold mineralisation. Both anomalies also exhibit very similar multi-element signatures typical of primary gold mineralisation (arsenic, bismuth and silver).

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 A: Summary of Assay Results

2016 RAB Drilling Program: Naujombo Gold Prospect

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