

Alt Resources Ltd.: Quarterly Activities Report ended 30th September 2016

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Canberra - [Alt Resources Ltd.](#) (ASX:ARS) is pleased to provide the company's Quarterly Activities Report for the period ended 30th September 2016.

Highlights:

- Joint venture agreement with Ironbark Zinc for Fiery Creek Gold Project near Cooma, NSW
- Joint venture agreement with Mount Roberts Mining for Mount Roberts Gold Project near Leinster, WA
- Alt awarded maximum amount of \$200,000 in NSW Cooperative Drilling Grant funding program
- Review of Environmental Factors submitted for Myalla project ahead of planned drilling

OVERVIEW

Australian-focussed base and precious metals explorer [Alt Resources Ltd.](#) (ASX:ARS) ("Alt or the Company") entered a number of joint venture agreements during the Quarter. This activity was aimed at growing the Company towards small oxide gold operations with the option to toll treat ore in order to develop an income stream to fund exploration, without diluting the existing shareholder base. Three projects have been added to Alt's portfolio, joining the flagship Paupong and Myalla projects in southern NSW (see Figure 1 in the link below).

The Fiery Creek Gold Project, is located 75 km north west of the Paupong Project (see Figure 2 in the link below). The Project also lies 5km south-east of the historic Cowarra Gold Mine, which produced 85,000oz Au and has an existing JORC compliant Mineral Resource.

Wet weather at the Paupong Project has hampered field work, allowing technical staff to focus on desktop studies of new projects and data compilation for earlier drilling, soil sampling and mapping activities. Additional work has been done to plan for summer activities over the Company's NSW and WA projects ahead of drill programs at Mt Roberts, Paupong and Myalla.

New South Wales

Projects in New South Wales are:

- The Paupong Au-Ag-base metals Project
- Myalla gold and base metals Project
- Fiery Creek gold project

The location of these projects is shown in Figure 2 (see the link below).

PAUPONG PROJECT

EL7825, EL8266, EL8382

The Company has been awarded the maximum drill funding of \$200,000 for Round 2 of the NSW Government's New Frontiers Co-operative Drilling Program. The grant is awarded for upcoming drilling at the Windy Hill Intrusion Related Gold (IRG) Prospect at Paupong (see Figure 3 in the link below). Alt will apply the funds to a 2,500m diamond drilling program at Windy Hill, where the Company has previously identified multiple Intrusion-Related Gold targets from an airborne magnetic survey, extensive soil sampling and Induced Polarisation chargeability data (see Alt Resources announcement: "Major New Intrusion-Related Gold Targets Identified at Paupong Project, NSW", May 2016 via the link; <http://www.abnnewswire.net/lnk/HWOF7JXG>).

Drilling will commence in November 2016.

Windy Hill lies within Alt Resources' Paupong Project in the southern Lachlan Fold Belt, NSW. Prior to GFM Exploration's initial activities in the area from 2012, little or no mineral exploration had occurred beyond first pass stream sediment sampling in the 1970s. This historical sampling did not include gold analyses. Alt flew a 5,000line km aerial magnetic survey over the Paupong Project in January 2016, identifying possible buried intrusions, particularly beneath Windy Hill. These modelled intrusions have coincident soil geochemical anomalies (arsenic, lead and copper; pathfinder elements for IRG systems) and IP anomalies (see Alt Resources announcement: "Major New Intrusion-Related Gold Targets Identified at Paupong Project, NSW", May 2016 via the link; <http://www.abnnewswire.net/Ink/HWOF7JXG>).

These targets have not been drilled. As part of the New Frontiers funding application, Alt has planned 8 diamond drill holes for approximately 2,500m, to test the geochemical, IP and deeper magnetic targets at Windy Hill. Drilling approvals are already in place, with work scheduled to commence in November 2016.

No field activities were carried out during the Quarter due to wet weather, which hampered planned mapping and sampling activities following the completion of diamond drilling in June 2016.

Planned Exploration - Paupong

Planned activities include:

- Continue detailed prospect-scale mapping at Windy Hill
- Continue regional BLEG and soil sampling
- Continue regional reconnaissance work to expand known area of prospectivity
- Commence diamond drilling at Windy Hill in November to test intrusion-related gold targets

MYALLA PROJECT

EL8416

The Myalla project is located to the north east of Dalgety, approximately 45km east of Jindabyne and 35 km south of Cooma (see Figure 1 and Figure 4 in the link below). EL8164 was relinquished in 2015 and EL8416 was granted 9/12/2015, extending the Myalla exploration area from the previous tenement. The new tenement was granted for a period of 2 years.

Myalla is a known deposit of Cu-Au-Ag-Zn massive sulphide within deformed Ordovician sediments. Historical drilling of the deposit beneath old gold workings (see Figure 5 in the link below) returned intercepts of:

- Hole 8: 12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu from 39m,
-- including 2.7m @ 4.3 g/t Au, 35 g/t Ag and 0.73% Cu from 42.3m,
- Hole 2: 1.07m @ 13.5% Zn, 0.17 g/t Au and 6.6 g/t Ag from 75m,
- Hole 3: 7.4m @ 1.1 g/t Au from 9m, and
- Hole 4: 0.3m @ 5.6 g/t Au and 10.4 g/t Ag from 10.3m.

A Review of Environmental Factors (REF) has been submitted for Myalla, to obtain the necessary permissions ahead of planned drilling in 2017.

Planned Exploration - Myalla

Planned activities include:

- Perform detailed geological mapping of historical workings to better understand structural and lithological controls on mineralisation
- Plan RC and Diamond drilling to confirm historical drilling and extend known mineralisation

FIERY CREEK GOLD PROJECT

EL6925

The Fiery Creek Project is located 90km south-east of Canberra in New South Wales, on exploration licence EL 6925. The Project also lies 5km north-west of the historic Cowarra Gold Mine, which produced 85,000oz Au and has an existing JORC compliant Mineral Resource.

There are two main prospects within the Licence; the Peakview Base Metals Prospect and the Fiery Creek Copper-Gold Prospect. The Fiery Creek Prospect is made up of the Fiery Creek workings in the south and the Macanally workings in the north, with a combined strike length of 8.5km.

The Fiery Creek area was worked between 1887 and 1908 with an estimated ore grade in the range 10-15 dwt. Au (15.5 - 23.25 g/t Au) from historical reports. No confirmed tonnage has been published from historical operations. Mining was focussed on the oxidised zone, and did not exceed 15m depth. Over 640 individual workings have been mapped along the 8.5km long zone (see Figure 6 in the link below).

Horizon Resources N.L drilled nine diamond holes (for 815m) in the Fiery Creek workings in 1988. The holes targeted IP anomalies rather than mineralisation directly beneath the workings.

Results included:

- FC1: 1.09m @ 3.6g/t Au from 30.56m
- FC6: 2.00m @ 1.7g/t Au from 35.70m
- FC9: 0.50m @ 2.4g/t Au from 41.20m.

Horizon also completed a 140 hole RAB program (2,763m) in the Macanally and Fiery Creek areas. The RAB holes were 17-21m deep and returned the following significant results:

- FCR039: 3.0m @ 6.7g/t Au from 6.0m
- including 1.0m @ 16.25g/t Au from 6.0m
- FCR095: 4.0m @ 4.0g/t Au from 16.0m
- FCR125: 1.0m @ 7.2g/t Au from 9.0m.

No follow-up drilling of these targets has ever been conducted. The Fiery Creek Project therefore represents an exciting exploration opportunity as mineralisation beneath historical workings is untested and open at depth.

Ironbark Zinc collected rock chip samples from the Fiery Creek and Macanally gold workings. Outstanding, high grade results from this sampling program included 253g/t, 94.8 g/t and 53.4 g/t Au, and 15.25%, 14.9% and 7.6% Cu (see Ironbark Zinc announcement 1st May, 2013).

New work at the Fiery Creek Gold Project by Alt Resources has consisted of compilation of extensive historical datasets and some field reconnaissance. In particular, digitising of historical geophysical data has proven useful. Magnetic and Induced Polarisation (IP) data collected by Horizon Resources in 1988 have been digitised and gridded with using Mapinfo Discover software, revealing significant geological and structural detail as shown in Figures 7 and 8 (see the link below).

Digitising of other historical data is ongoing.

Planned Exploration - Fiery Creek

Planned activities include:

- Finalise historical data review and complete digitising of historical data
- Perform detailed geological mapping of historical workings to better understand structural and lithological controls on mineralisation
- Re-process and interpret available magnetic data
- Plan RC drilling to confirm historical drilling and further test gold targets at depth

WESTERN AUSTRALIA

The Company has explored options for acquiring new projects in Western Australia. This is part of the Company's medium term strategy to develop small scale open pit toll treating operations to help fund exploration. Alt entered into a binding agreement with Minotaur Gold Solutions for the Chameleon Gold Project near Kalgoorlie. However failure to satisfy a condition of the agreement lead to termination of the acquisition.

During the Quarter, the Company entered into an agreement with Mount Roberts Mining to earn up to 80% of the Mount Roberts-Cottee Project near Leinster, WA.

The location of the Mount Roberts-Cottee project is given in Figure 9 (see the link below).

MOUNT ROBERTS-COTTEE GOLD PROJECT

The Mount Roberts-Cottee Project is located 9 km northwest of Leinster (see Figure 10 in the link below) and 19 km northeast of the 3.8 Moz Agnew Gold Mine ([Gold Fields Ltd.](#)). The project lies within the Agnew-Wiluna Greenstone belt, which is host to several major gold deposits including the Agnew Gold Mine, Lawlers and Vivien, within or near the Agnew Gold Camp.

Gold mineralisation occurs on the sheared contact between the ultramafic and mafic units. It forms a west dipping lens associated stacked quartz veining. Mineralisation has been intersected in historical drilling along a 200m strike length but remains open to the north and south.

Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling was conducted in 1998 by Consolidated Gold Mines Ltd targeting the sheared contact between the komatiite and basalt units. Most holes were angled to the west, along a west-dipping contact and thus may have missed the most significant zones of gold mineralisation. Significant intercepts are given below in Table 2 (see the link below).

Drilling is underway for the Mount Roberts-Cottee project, with a Stage 1 1,800m RC program commencing on the 31st October 2016.

Planned Exploration - Mount Roberts-Cottee

Planned activities include:

- Commence Stage 1 RC drilling at Mount Roberts to confirm and extend historical drilling, and test the southern soil anomaly
- Pending results of Stage 1 drilling, plan and carry out Stage 2 drilling, including further extensions to known mineralisation, as well as testing previously un-drilled historical workings
- Prospect-scale geological mapping and sampling of historical workings and identified soil anomalies

To view the full report, please visit:
<http://abnnewswire.net/lnk/VV6HK6KF>

About Alt Resources Ltd:

[Alt Resources Ltd.](#) (ASX:ARS) is an Australian based mineral exploration company exploring the newly discovered Paupong IRG mineral system located in the south-east Lachlan Orogen in New South Wales. Alt retains a 70% interest in the Paupong and Myalla Projects with JV partner GFM Exploration Pty Ltd.

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