

Alto Metals Ltd: Quarterly Activities Report ended 31 December, 2016

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Perth - [Alto Metals Ltd.](#) (ASX:AME) ("Alto" or "the Company") is pleased to provide the Company's Quarterly Activities Report for the period ended 31 December, 2016.

In late December 2016, the Company completed a maiden 3,827 metre RC and RC/AC drilling program at its 100% owned Sandstone Gold Project in Western Australia. 2,849 samples were sent to the laboratory (8-12Kg 1m AC samples and 3Kg 4m RC composite samples) but due to a substantial lift in drilling activity by other WA based gold miners and explorers in the December Quarter, sample turn-around has been slower than anticipated. Alto is advised that the AC samples are moving through the sample preparation stage and have commenced entering the analytical circuit of the laboratory. Results for the first 6 AC holes are expected by 3rd February, with the rest to follow throughout February.

Highlights

- 25 Slimline reverse circulation/aircore holes completed for 2,523m.
- These RC/AC holes were drilled to test Alto's models of oxide gold mineralisation at Indomitable, Piper and Tigermoth.
- 8 Reverse Circulation (RC) drill holes completed for 1,304m.
- 2 RC holes each drilled north of Lord Henry and Lord Nelson to test IP targets.
- Assay results expected early-mid February.

The drilling was undertaken to provide a preliminary test for extensions to shallow oxide gold mineralisation at the Indomitable and nearby prospects, previously identified by [Troy Resources Ltd.](#) (Troy), and to test induced polarisation (IP) anomalies immediately north of the Lord Nelson and Lord Henry deposits for sulphide associated mineralisation.

The Company also completed detailed airborne magnetic/radiometric surveys over the Sandstone area on 23rd October 2016. This data has been image processed and is being interpreted to identify litho-structural hosted gold targets for drill testing in 2017.

Consultants are in the process of finalising JORC (2012) compliant Mineral Resource estimates for Lord Henry and Lord Nelson.

ACTIVITIES IN THE DECEMBER 2016 QUARTER

Drilling in the Lady Hamilton, Lord Nelson and Lord Henry Areas

The oxide gold prospects within the Lady Hamilton area include Indomitable, Indomitable East, Tigermoth, Piper and Musketeeer. Refer Figure 1 (see the link below) for geology and location.

These prospects were initially identified by Troy's grid based rotary airblast (RAB) drilling program and then followed up by aircore and RC drilling. They are broadly aligned along a major north-north-east striking shear corridor which appears to terminate magnetic units (interpreted to be either banded iron formations [Bif] or mafic volcanic units) which are prominent in detailed magnetic imagery.

The Indomitable prospect is located within an area of alluvium covering mafic and ultramafic rocks. At Indomitable East, there are a series of old gold workings striking east-south-east which have limited historical production. Alto completed 15 AC holes for 1,618m and two RC holes for 302m over the Indomitable area.

The Tigermoth and Piper prospects also occur within the same large area of alluvium. Magnetic data suggests considerable structural complexity where north-west and north-south trends merge. It has been partially tested by broad spaced drilling (generally 200m x 100m spacing) but this has not been tested the area definitively. Alto completed 4 AC holes for 743m and 2 RC holes for 246m over Tigermoth, and 2 AC

holes for 162m at Piper.

The collar location information for the 25 AC/RC holes and 8 deeper RC holes is tabulated in Appendices 1 and 2 at the back of this report (see the link below). Refer Figure 2 (see the link below) for Lady Hamilton prospect areas.

Airborne Magnetic Survey

Due to transported overburden, deep weathering and lack of outcrop in the Sandstone region, collection and interpretation of high quality airborne magnetic data is considered essential to define stratigraphy and favourable structures for emplacement of gold mineralisation.

On 23rd October the Company completed a detailed airborne magnetic/radiometric survey with 50m line spacing and 30m sensor height over portions of the Company's landholdings not previously surveyed in detail. The survey comprised 10,358 line km of mag/rad surveying covering an area of ~460 km². Levelled and processed data and imagery is currently being interpreted by a specialist geophysical consultant.

Lady Hamilton Induced Polarisation Survey

The recently completed 20 line km Lady Hamilton off-set pole-dipole IP survey was designed to be integrated with detailed magnetic data and former Troy gravity data, in order to map out stratigraphic boundaries, zones of deeper oxidation, and possible deeper sulphide accumulations. The survey data is also currently being processed by a specialist geophysical consultant.

Other Projects

The Company holds granted tenements and tenement applications in Western Australia over five project areas (Lake Harris, Yalgoo, Peranbye, Gascoyne and Marmion) prospective for sand hosted "in situ recovery" style (ISR) and calcrete hosted uranium deposits. The current strategy is to maintain the uranium exploration portfolio, but the Company will review its commitment to uranium exploration in the near future. (Refer Appendix 4 in the link below)

The Company also holds two Exploration Licence applications for gold on the contact between the Yilgarn Craton and Fraser Orogen east of Norseman.

As the Company's financial and technical resources are focussed solely on the Sandstone Gold Project, the Company's option to acquire an interest in the Cue Project tenement applications from prospector Bruce Legendre expired on 20th December without being exercised.

ALTO'S EXTERNAL RESEARCH ADVISORY COMMITTEE

An External Research Advisory Committee (ERAC) chaired by Emeritus Professor David Groves has been commissioned to oversee Alto's research and development (R&D) activities. The committee consists of a multi-disciplinary team of geoscientists, and a primary researcher based at The University of Western Australia. The scope of the ERAC is to incorporate traditional and emerging exploration techniques and technologies for testing on Alto's project areas. The Sandstone Belt has been the focus of limited research to date, in comparison with other similar greenstone belts. The team is developing an understanding of the mineralising systems of the Sandstone Greenstone Belt.

CORPORATE

On 12th October 2016, Alto announced the appointment of Dr Jingbin Wang as Non-Executive Chairman of the Board, coincident with the retirement of Ms Anna Mao. Dr Wang is a geologist with extensive international minerals experience, and since 2004 has been Chairman of Sinotech Minerals Exploration Co. Ltd. He has been President of the prestigious Beijing Institute of Geology for Mineral Resources since 2002, and is the Chairman and Director of [East Africa Metals Inc.](#) (TSX-V) and [Nickel North Exploration Corp.](#) (TSX-V) and a Director of [Orca Gold Inc.](#) (TSX-V).

On 2nd December 2016, Alto announced the appointment of Mr Terry Wheeler as Non-executive Director of the Company, and the resignation of Mr William Robertson. In the 1970's Mr Wheeler was Chief Chemist of the Kambalda Nickel Operations in the Eastern Goldfields of WA. He and his wife Christina established Genalysis Laboratory Services in 1975, and grew the company into one of the largest and most successful analytical companies in the southern hemisphere with over 300 technical staff. In 2007, Genalysis Laboratory Services was purchased by Intertek Group plc.

CAPITAL RAISINGS

On 26th October 2016 the Company announced that it had raised \$1.0 million from a private share placement of 7,407,404 ordinary fully paid shares at 13.5 cents per share to professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001). The issue price of 13.5 cents per share represented a 3% discount to the 5 day traded VWAP. Following the issue of these placement shares, the Company has 151,883,037 ordinary fully paid shares on issue. These additional funds were raised to allow a second round of drilling at Sandstone planned to commence in February 2017, and for working capital.

To view the full report, please visit:
<http://abnnewswire.net/lnk/15SVV5L4>

About Alto Metals Ltd:

[Alto Metals Ltd.](#) (ASX:AME) is a Western Australian based company and is focused on gold and uranium exploration in Australia. The Company's primary objective is to create shareholder wealth through discovery and development of a plus 1 million ounce gold deposit and ISR style uranium deposits.

Contact:

Dermot Ryan, Executive Director
Tel: +61-8-9381-2808
Fax: +61-8-9381-5545
Email: admin@altometals.com.au
www.altometals.com.au

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