

# Serabi Gold plc: Step out drilling at Sao Chico extends mineralised zone, with further significant potential identified to the east and west

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For immediate release

## LOCATION OF DRILLING AND KEY RESULTS

### CURRENT IP RESULTS AND THE LOCATION OF THE CINDERELLA ZONE

20 September 2018

Serabi Gold plc  
(“Serabi” or the “Company”)

Step out drilling at Sao Chico extends mineralised zone, with further significant potential identified to the east and west

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce the results from its ongoing exploration programme being undertaken in the area around the Sao Chico orebody.

*This news release includes links to images. A full copy of the release including the images can be accessed by using the following link - Exploration Update WEB Version*

#### Highlights

- Step out drilling to the west of Sao Chico indicates likely strike continuity of mineralisation of up to 500 metres west of current mining operation, including mineable widths with intersections grading 21.97 grammes per tonne (“g/t”) and 26.86 g/t (hole 18-SC-124) over widths of 0.80m and 1.10m respectively
- Underground drilling confirms extension of current Sao Chico ore-body for a further 100 metres below the lowest level of current development with multiple high grade intersections including 99.92 g/t (hole18-SCUD-182) over a width of 1.5m
- A terrestrial geophysics Induced Polarisation (“IP”) survey has identified a four kilometre long northeast-southwest trending chargeability anomaly (the “Cinderella zone”) which is coincidental with a magnetic survey “high”. This zone lies approximately three kilometres to the east of Sao Chico orebody

Mike Hodgson, CEO of Serabi, commented:

“This is excellent news for the Company, and for myself, not unexpected. We have always held the view that the Sao Chico orebody has had the potential to be significantly larger. The Cinderella zone to the east is very interesting, and has seen significant artisanal activity in the drainage areas downstream. The IP and the coincidental magnetic high suggests potential mineralisation extending over four kilometres.

“The current drilling to the west is also very encouraging, this is simple step out drilling following the strike of the Sao Chico Main Vein and although the drilling is quite broadly spaced, it appears the mineralisation can now be traced for a further 500 metres to the west of the current mining limit. This complements the potential parallel structures of Lagoa and Crossroads that we have identified to the north and south of the current mine. With these excellent results, we are extending our IP surveys to the west and will, if results justify it, extend the “step out” drill programme accordingly.

“We should also receive, in early October, results of the airborne electromagnetic survey undertaken earlier in this quarter, and this combined with the ground IP will be key to determining the potential at Sao Chico and the further exploration programmes. Before the end of the month, we will be moving our drill rigs across to the Coringa project where we have a drill programme planned that we hope will result in a significant increase in the current mineral resources of the project.”

## SURFACE DRILLING ACTIVITIES

The Company is currently conducting step-out drill traverses, from surface, to the west of its mining operations. Results to date have established the likely western continuation of the Sao Chico mineralisation for 500 metres from the current mine limit.

This step out drilling is significant in that it further highlights the potential in the Sao Chico area for new discoveries within Serabi’s tenement portfolio.

Significant grade intersections include:

Hole	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From (m)	To (m)	Width (m)	Gold Grade (Au g/t)
18-SC-119	613579.634	9290499.599	241.52	155.88	-55/018	39.30	43.50	4.20	0.87
18-SC-120	613567.712	9290455.893	249.27	180.80	-59/019	34.90	35.54	0.64	0.57
						62.62	63.30	0.68	0.91
						104.04	104.90	0.86	1.09
18-SC-121	613488.660	9290486.470	244.44	205.80	-59/019	Assays Pending			
18-SC-122	613494.385	9290524.721	238.30	130.45	-56/018	Assays Pending			
18-SC-123	613412.090	9290503.580	240.07	205.35	-60/018	96.20	96.70	0.50	1.14
						98.80	99.60	0.73	1.26
18-SC-124	613422.490	9290547.090	233.28	170.15	-55/018	42.30	43.10	0.73	21.97
						48.70	49.80	1.08	26.86

Note: Reported intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on Palito Laboratory reported analyses. All assays were completed by Palito Laboratory using a 30gm DIBK aqua regia charge with an AAS analysis. Palito Assays are NOT CERTIFIED analyses.

TO VIEW AN IMAGE SHOWING THE LOCATION OF DRILLING AND KEY RESULTS PLEASE USE THE FOLLOWING LINK - [SC - West Vein Results](#)

## UNDERGROUND DRILLING ACTIVITIES

The Company has also been undertaking exploration of the current Sao Chico orebody from within the current mine workings. This underground exploration drilling has intersected and confirmed mineralisation with mineable widths and grades, with continuity for a further 100 metres below the current operating levels at the mine and exceptional high-grade results returned from the Main zone.

Significant results include:

Hole	East (UTM- WGS84)	North (UTM- WGS84)	RL	Mine Level	Depth (m)	Dip/Azm (°/°UTM)	From (m)	To (m)	Width (m)	Gold Grade (Au g/t)
18-SCUD-169	613924.3	9290388	33.456	35	98.5	-40/183	87.9	88.2	0.3	24.93
							90.8	91.5	0.7	4.4
18-SCUD-171	613924	9290388	33.67	35	89.46	-37/211	85.3	85.8	0.5	3.24
18-SCUD-172	613720.1	9290426	222.312	216	67.34	-11 /336	57.6	60.95	3.35	16.15
18-SCUD-175	613720.2	9290426	221.668	216	69.28	-33/336	16.07	16.27	0.2	4.27
							66.6	67.47	0.87	15.09
18-SCUD-176	613719.5	9290425	222.493	216	109.4	-9/315	8.11	8.46	0.35	11.56
							16.7	16.95	0.25	7.11
18-SCUD-177	614098.2	9290303	11.595	8	89.75	-25/143	62	62.5	0.5	6.68
18-SCUD-178	614098.2	9290303	11.595	8	84.8	-42/143	76.6	76.85	0.25	3.58
18-SCUD-179	613719.7	9290425	222.312	216	96.17	-24/317	7.1	7.36	0.26	10.42
							41.5	41.7	0.2	2.1
18-SCUD-180	614098	9290303	11.595	8	61.73	-25/159	44.95	45.53	0.58	2.79
18-SCUD-182	613720.3	9290426	222.312	216	67.1	-11/354	47.35	48.85	1.5	99.92
18-SCUD-185	614097.9	9290303	11.5	8	83.12	-40/176	58.25	58.6	0.35	3.49
18-SCUD-186	613993.7	9290398	34.46	35	177	-43/206	139.75	140.15	0.4	9.19
18-SCUD-187	613846.4	9290387	27.255	26	65.5	-27/178	8.56	8.98	0.42	5.04
							14.74	14.9	0.16	2.61
18-SCUD-189	613846.2	9290388	26.989	26	75.9	-44/198	12.45	13.45	1	2.93
							49.5	50.5	1	3.58
18-SCUD-191	613845.9	9290388	27.093	26	65.75	-29/229	24.35	24.85	0.5	2.84
							48.56	49.15	0.59	7.43
18-SCUD-192	613845.9	9290388	27.01	26	80.5	-20/207	55.4	55.9	0.5	4.32
18-SCUD-193	613846.1	9290388	26.971	26	94.9	-54/214	69.53	72.5	2.97	23.5
							83.5	84.25	0.75	5.68
							93.68	94.15	0.47	2.53
18-SCUD-194	613846.3	9290388	27.097	26	103.38	-55/193	71.18	72.25	1.07	9.07
							90.58	91.52	0.94	17.72
							94.61	95.77	1.16	11.28
							97.5	98.58	1.08	4.04

Note: Reported intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on Palito Laboratory reported analyses. All assays were completed by Palito Laboratory using a 30gm DIBK aqua regia charge with an AAS analysis. Palito Assays are NOT CERTIFIED analyses.

## GROUND GEOPHYSICS

The Company is also continuing with its regional exploration within its tenement portfolio. An IP survey is being conducted along the Sao Chico strike, testing extensions to the east and to the west. Approximately 110 line kilometres has been completed, covering a strike length totalling nine kilometres along the Sao Chico trend.

This survey has highlighted the exploration potential within the area, defining a significant number of IP

chargeable anomalies. The results suggest the potential in the west remains very good, and as a result, the Company is extending its IP geophysics programme accordingly.

In addition, the IP survey has also outlined a very significant northeast-southwest trending chargeability anomaly which are also coincident with a magnetic 'high'. Interest in this is further enhanced by the significant artisanal activity that has occurred downstream in the streams that drain this zone. This lineament has been named the Cinderella zone.

TO VIEW AN IMAGE SHOWING THE CURRENT IP RESULTS AND THE LOCATION OF THE CINDERELLA ZONE PLEASE USE THE FOLLOWING LINK - IP\_SAO CHICO

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

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Copies of this announcement are available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

## GLOSSARY OF TERMS

The following is a glossary of technical terms:

'Au' means gold.

'assay' in economic geology, means to analyse the proportions of metal in a rock or

overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.

&ldquo;development&rdquo; - excavations used to establish access to the mineralised rock and other workings

&ldquo;DNPM&rdquo; is the Departamento Nacional de Produ&ccedil;ao Mineral.

&ldquo;grade&rdquo; is the concentration of mineral within the host rock typically quoted as grammes per tonne (g/t), parts per million (ppm) or parts per billion (ppb).

&ldquo;g/t&rdquo; means grams per tonne.

&ldquo;granodiorite&rdquo; is an igneous intrusive rock similar to granite.

&ldquo;igneous&rdquo; is a rock that has solidified from molten material or magma.

&ldquo;Intrusive&rdquo; is a body of igneous rock that invades older rocks.

&ldquo;on-lode development&rdquo; - Development that is undertaken in and following the direction of the Vein

&ldquo;mRL&rdquo; &ndash; depth in metres measured relative to a fixed point &ndash; in the case of Palito and Sao Chico this is sea-level. The mine entrance at Palito is at 250mRL.

&ldquo;saprolite&rdquo; is a weathered or decomposed clay&#8208;rich rock.

&ldquo;stopping blocks&rdquo; &ndash; a discrete area of mineralised rock established for planning and scheduling purposes that will be mined using one of the various stopping methods.

&ldquo;vein&rdquo; is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

#### Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 26 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognising him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

#### Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as &ldquo;believe&rdquo;, &ldquo;could&rdquo;, &ldquo;should&rdquo;, &ldquo;envisage&rdquo;, &ldquo;estimate&rdquo;, &ldquo;intend&rdquo;, &ldquo;may&rdquo;, &ldquo;plan&rdquo;, &ldquo;will&rdquo; or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors'

current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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#### Attachments

- Exploration Update WEB Version
- SC - West Vein Results
- IP\_SAO CHICO

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