Alt Resources Ltd: Resource Upgrade Bottle Creek Gold Project

18.10.2018 | ABN Newswire

Canberra, Australia - Alt Resources Ltd. (ASX:ARS) (Alt or 'the Company') is pleased to provide an update to the Bottle Creek Mineral Resource estimate for the Emu and Southwark deposits. A second round of RC drilling testing extensions to the north and south of the Emu deposit, as well as laterite-hosted mineralisation at Southwark, has provided an additional 50,000 oz Au and 246,000 oz Ag. This brings the total for Alt's Bottle Creek Gold Project to 2.6Mt @ 1.9 g/t Au, for 160,000 oz Au (see Table 1 in link below), including 2.5Mt @ 10.7 g/t Ag for 900,000 oz Ag.

HIGHLIGHTS:

- Extended JORC resource estimate for Emu and Southwark extensions at Bottle Creek adds 50,000 oz Au and 250,000 oz Ag

- Bottle Creek JORC resource estimate is now 2.6Mt @ 1.9 g/t Au, for 160,000 oz Au

- Greater Mt Ida Project combined resource inventory now stands at 3.9Mt @ 2.07 g/t Au for 257,000 oz Au and 900,000 oz Ag

- Measured + Indicated Resource for the global Mt Ida Project is 132,000 oz Au

- The average discovery cost over the Bottle Creek project is now $7.80 per ounce

- Resource upgrade includes 1,772 metres of new RC drilling defining extensions to the south and north of the Emu deposit

- Third stage RC drilling has commenced at VB and Boags, testing mineralisation potential immediately along strike of the historical pits

- Mine planning, pit optimisation and metallurgical study underway, ahead of Pre-Feasibility Study

Alt published the Maiden JORC Resource estimate for Bottle Creek on the 16th August 2018(see Note 1 below). The current upgrade constitutes an expansion of Alt's initial Bottle Creek Resource and thereby also expands Alt's overall inventory for the larger Mt Ida Gold Project. The Mt Ida Gold Project is rapidly evolving into a promising gold hub, with multiple exploration and mining targets throughout the Company's landholding.

In combination with existing mineral resources within the Mt Ida Gold Project, at the Quinns and Mt Ida South projects, Alt's combined mineral resource Inventory now stands at 3.9 Mt @ 2.07 g/t Au, for 257,000 oz Au(see Note 2 below). See Appendix 1 (see link below) for a summary of the existing Mt Ida Project resources.

The upgraded resource estimate includes 1,772 m new RC drilling immediately to the south and north of the Emu deposit (see Figure 1 in link below). The north Emu extension fills in the gap between Emu and Southwark and proves continuity between the two deposits. This is a significant advance in development of the Bottle Creek Project and will impact the scope of ongoing pit optimisation and mine planning studies.

Furthermore, Alt has ongoing drilling programs either completed or underway at the Cascade deposit, northward extensions of the Southwark deposit and defining a zone of surficial laterite-hosted gold mineralisation. Assay results from this additional drilling will be incorporated into a further resource upgrade once the programs are complete.

Alt's strong growth strategy, and commitment to the development and expansion of the Bottle Creek Project are strongly supported by the new resource upgrade and ongoing exploration activity.

Alt CEO, James Anderson, commented, "We have produced this small resource upgrade at Bottle Creek with the intent to demonstrate the cost-effectiveness of resource drilling at Bottle Creek. This resource upgrade has been produced from an additional 29 drill holes at a cost under $5.00 per resource ounce, and

with a greatly reduced overall average cost per resource ounce down to $7.80. Bottle creek is returning around 10,000 oz gold and 56,000 oz silver per 100 metres of strike drilled and we have only drilled 1,600 metres of the 11 kilometres of strike to date. We now have a project wide global resource of 257,000 oz gold and 900,000 oz silver at Mt Ida and what I see as a clear pathway to reaching a critical mass through continued drilling We aim to continue to build the resource over the next 12 months to a level that will warrant development of a plant at Bottle Creek."

Mineral Resource Estimate

Project Location and Geology

The Bottle Creek Gold Project lies 100 km north east of Menzies in the Mt Ida gold belt (see Figure 2 in link below). The gold mine is located on the northern extremity of the Mt Ida-Ularring greenstone belt extending from Davyhurst to Mt Alexander (see Figure 2 in link below). The Ularring greenstone belt forms the western part of the Norseman-Wiluna Province of the Yilgarn Craton. The location of mineralisation and local geology is shown in Figure 3(see link below). Locally, gold and silver mineralisation is hosted in carbonaceous, sulphidic shales, within a larger package of interbedded basaltic volcanics, sediments and ultramafic rocks. The area is tightly folded and metamorphosed, with intrusion of younger dolerite dykes (Robertson, 2003). Mineralisation at Bottle Creek occurs over a strike length of 11km, running north-west-south east and is interpreted to be nearly vertical, to steeply west-dipping.

Bottle Creek Drilling and Assay Summary

Alt commenced RC drilling at Bottle Creek in March 2018, completing a first phase program of 11,692 m (140 drillholes) in May 2018. The second phase of drilling was completed in July 2018, incorporating 1,772 m for 29 drillholes. The second phase of drilling forms the basis of the updated component of the new JORC Mineral Resource for Bottle Creek. Full details of this drilling, including comprehensive reporting of assay results and intersections for all Alt drillholes used in the Resource have been previously reported. A listing of relevant ASX announcements is provided in Appendix 2(see link below).

Alt's drilling at Bottle Creek extends for approximately 1.4 km north-north-west/south-south-east. The main mineralised zones at Southwark and Emu were historically drilled on 25 m spaced sections, with Alt's new drilling infilling the historical drill fence spacing to between 10 and 25 m. Within the Emu Extensions, historical drill fence spacing was 50 to 100 m. Similar to elsewhere, Alt's new drilling has infilled these areas to between 10 and 25 m drill fence spacing. Drillholes on the sections are 1 to 20 m apart. This density of drilling provides an excellent opportunity for constraint on geological and mineralisation interpretations.

Bottle Creek Resource Estimation Upgrade

Alt Resources employed the services of Jorvik Resources to undertake the upgrade to the JORC Mineral Resource Estimation for the Bottle Creek Gold Project. Jorvik Resources also completed the Maiden Bottle Creek Mineral Resource Estimation in August 2018. The updated Mineral Resource incorporates all second phase drilling data undertaken by Alt Resources up to the 30th July, 2018, as well as historical drilling conducted by Electrolytic Zinc Company and Norgold Ltd between 1985 and 1989. The combined drillhole dataset includes 62,397 metres of drilling. Table 1 (see link below) gives the summary Mineral Resource Estimate for Bottle Creek. Table 2 (see link below) gives a summary of the upgraded portion of the Mineral Resource.

This Mineral Resource Estimate is an upgrade to the Maiden Resource for Alt Resources, published in August 20181. Bottle Creek is a brownfields project that has not been worked since 1989. The resource is reported in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

Classification of the resource estimate, as described below, is based principally on data density, geological confidence criteria and representativeness of sampling. The in situ mineral resource is constrained by the mineralisation domain boundaries.

Assumptions and Methodology

This Mineral Resource estimate is based on a number of factors and assumptions:

- All of the available drilling data was used to define and model the mineralised domains for Au.

- Only Diamond, RC and Air Core drilling data was used for the Mineral Resource estimation. Historical RAB holes were not used in the Mineral Resource estimation due to sample quality.

- The recent Alt drilling has had all collar positions surveyed. Topographic data was inferred from the

surveyed collar positions. Historical drill hole collars were manually adjusted to match the surveyed drilling. The survey control for collar positions was considered adequate for the estimation of an Inferred resource.

- The mineralised domains were interpreted from the drilling data by Alt using Micromine software. This string interpretation was modelled in 3D by Jorvik using Vulcan software. Mineralised domains and weathering surfaces were modelled and used to flag the density and grade sample data for statistical analysis and estimation.

- A review of the quality assurance and quality control (QAQC) data was completed. The QAQC program included company standards, duplicate samples and blanks. Overall, data quality was deemed satisfactory for the current Mineral Resource classification.

- Statistical and geostatistical analysis was carried out on drilling data composited to one metre downhole. This included variography to model spatial continuity in the geological domains.

- A block model was constructed using 10 m x 10 m x 10 m parent cells covering the extent of the north and south Emu Extensions.

- The Ordinary Kriging interpolation method was used for the estimation of Au using variogram parameters defined from the geostatistical analysis. Top cutting was used in selected domains to reduce the influence of outlier composite samples.

- A subset of the Au data also has Ag assays. There is a poor correlation between Au and Ag. Ag was estimated into the model using Ordinary Kriging and the same parameters as those used for Au. Top cutting of Ag values was applied to selected domains.

- Dry Bulk Density ("density") was assigned by material type. Density values were derived from measured values included in the drilling database.

The mineralised envelope was wireframed using both geological logging information and assay data for Au (g/t). The Mineral Resource has been divided up into discrete deposits at the North and South Emu Extensions. Figure 5 (see link below) shows the interpreted wireframe model for mineralisation at the North and South Emu Extensions. The complete wireframe model for the entire deposit as drilled and modelled thus far (Southwark to Emu) is also shown.

Mineral Resource Statement

The resource estimates are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

The Emu and Southwark Mineral Resource estimate was completed by Stephen Godfrey, Senior Resource Geologist with Jorvik Resources, who is a member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient and relevant experience in modelling and resource estimation to be considered a "Competent Person" as defined by the JORC Code (2012).

The classification was considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and representativeness of all available assay data. The defined mineralisation within the north and south Emu extensions are classified as Inferred. Inconsistencies in the quality of the collar survey data lowers the confidence in the position of the mineralised zones and consequently the resource category.

The resource is based on an Ordinary Kriging interpolated block model. The resource is subdivided by deposit, mineralised domains and material type. Table 2 (see link below) reports the Bottle Creek gold Mineral Resource at a 0.5 g/t Au lower cut off.

Towards Pre-Feasibility

Alt Resources is committed to advancing the Bottle Creek Gold Project towards development. A number of technical studies are currently underway to facilitate this goal, including mine planning and pit optimisation, as well as metallurgy.

Consistent with the Corporate Strategy to fast track the Bottle Creek Project, Alt has commenced Metallurgical and Flowsheet Development to establish an operation capable of processing an initial ~500ktpa of ore with potential to expand in the future. The Company has engaged METS Engineering to review all historical documentation from the Bottle Creek gold plant and cost the Metallurgical Testwork and Flowsheet development.

Alt has also engaged MineComp Kalgoorlie to commence the Mine Plan and Pit Optimisations for the pre-stripped Emu deposit and the Southwark deposit. On completion, the Mine Plan will be submitted to the Department to commence the approval process.

Alt has focused on realising the Company's vision of expanding existing Mt Ida JORC Resources and making new discoveries in the Mt Ida Gold Belt. We are moving towards our goal of establishing a central gold production hub at the Bottle Creek mine site.

Notes:

1 See ARS ASX announcement, 16th August, 2018: http://www.abnnewswire.net/press/en/94236/

2 See Quinns and Mt Ida South Mineral Resource Inventory in ARS ASX Announcement, 16th January, 2018: http://www.abnnewswire.net/press/en/91683/

To view tables and figures, please visit:
http://abnnewswire.net/lnk/99499XXZ

About Alt Resources Ltd:

Alt Resources Ltd. (ASX:ARS) is an Australian based mineral exploration company that aims to become a gold producer by exploiting historical and new gold prospects across quality assets and to build value for shareholders. The Company's portfolio of assets includes the newly acquired Bottle Creek gold mine located in the Mt Ida gold belt, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in NSW and the Mt Roberts gold project located near the town of Leinster in WA.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

Source:

Alt Resources Ltd.

Contact:

James Anderson CEO Alt Resources Ltd. E: james.anderson@altresources.com.au Peter Taylor Investor Relations E: Peter@nwrcommunications.com.au M: +61-412-036-231

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/311000--Alt-Resources-Ltd~-Resource-Upgrade-Bottle-Creek-Gold-Project.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.