

Significant new exploration targets revealed by regional airborne survey

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For immediate release

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

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce the results from its recent airborne geophysical survey covering the southern portion of its the Jardim Do Ouro tenement.

Highlights

- The electromagnetic (“EM”) results obtained have delineated a series of discrete “apparent conductivity” anomalies. These anomalies probably indicate sulphide bodies which the Company hopes will be gold bearing. The anomalies extend to depths of up to 250 metres along two distinct orientations within the tenement package.
- Numerous airborne anomalies correlate well with known areas of terrestrial Induced Polarisation (“IP”) chargeability anomalies surrounding the Sao Chico deposit including the recently reported (*news release of 20 September 2018*) Cinderella Shear.
- Residual magnetic mapping delineated several structural features coincident with known mineralised and IP chargeability anomalies.
- The magnetic “highs” also probably suggest zones of alteration and reflect both magnetic alteration and hydrothermal, magnetite destructive zones.
- Soil geochemistry sampling and additional drilling to be undertaken during 2019 to further delineate potential targets.

A PDF version of this news release can be accessed using the following link - <https://bit.ly/2OSfi7w>

Mike Hodgson, CEO of Serabi, commented:

“We have had to wait a significant amount of time to be able to undertake this survey which complements the smaller surveys that the Company undertook in 2008 and 2011. We are delighted with the results.

“Until earlier this year, our exploration activities had been essentially suspended since 2011, and what work has been completed has been confined to “headframe exploration” around the Palito and Sao Chico orebodies. It is very exciting to finally be able to undertake some initial regional exploration activity. Serabi’s tenements located between Palito and Sao Chico have, until now, been largely untested, notwithstanding that the areas have been the subject of considerable historical artisanal gold production over the years. This survey is the first real indication of the potential that exists within the Company’s wider exploration tenements and, at the same time, complements the ground geophysics work that is ongoing around Sao Chico.

“What stands out most in the results of this airborne survey is the extremely pronounced magnetic

high that runs east west across the tenements (see Figure 1). This is a regional feature and we see many of the electromagnetic anomalies lying on the flanks of this magnetic high.

“A smaller but nonetheless very exciting anomaly is the ‘Cinderella shear’ which is located traversing the Sao Chico mining license area in a south west to north east trend. The airborne survey results highlight an eight kilometre long magnetic and electromagnetic high which is very coincidental with the four kilometre long chargeability ‘high’ identified by the ground geophysics IP survey, as reported in the Company’s news release of 20 September 2018.

“The survey has also identified an extremely interesting EM anomaly trending north-south and located to the south east and east of the Sao Chico tenement. Our current ground geophysics and drill programmes have not extended out this far and this is therefore untested ground. As a completely new find and considering that it extends for more than 10 kilometres, is a very exciting development.

“The Company’s next steps will be to undertake soil geochemistry sampling over the areas of these anomalies. Programmes will be designed to further define the anomalous zones to provide better targeting for subsequent drilling which I hope we can undertake during 2019.

“The results of the survey are better than we had hoped for. The scale of some of the features that have been identified are significantly larger than the signatures that we see for the existing Palito and Sao Chico orebodies. I am looking forward to the Company being able to start the initial follow-up work which will provide a clearer indication of the future potential”

PLEASE USE THE FOLLOWING LINKS TO ACCESS IMAGES SHOWING SOME OF THE SURVEY RESULTS

<https://bit.ly/2KfvNKA>

Figure 1 : VRMI magnetic image showing coincident mid (100-175m depth – orange colour) and late-time (175-250m depth –red) EM conductivity anomalies. The above figure includes magnetic images generated by previous surveys conducted by the Company in 2008 and 2011.

<https://bit.ly/2PCbpZJ>

Figure 2: Plan showing EM conductivity mid-time (100-175m depth – orange colour) and late-time (175-250m depth –red) EM anomalies on early time conductivity image (showing area covered by the recent survey only)

<https://bit.ly/2RZPuls>

Figure 3: Plan showing EM conductivity mid-time (100-175m depth – orange colour) and late-time (175-250m depth –red) EM anomalies on derived EM apparent chargeability image (showing area covered by the recent survey only).

<https://bit.ly/2r2hXSJ>

Figure 4: Plan showing EM conductivity mid-time (100-175m depth – orange colour) and late-time (175-250m depth –red) EM anomalies on derived calculated vertical magnetic gradient image (showing area covered by the recent survey only).

The survey was undertaken by CGG Brazil, formerly Fugro, who were contracted to complete a 4,400 line kilometre HELITEM30C electromagnetic and magnetic airborne geophysical survey during July 2018. The survey consisted of a series of traverses oriented at 30°/210°, spaced 100 metres apart, with a total of 4,002 kilometres flown. A further 401 line kilometres of 1,000 metre spaced traverses were flown, as tie lines,

perpendicular to the orientation of the general survey traverses.

The purpose of the survey was to map the geology and structure of the tenement area and to highlight both conductive and chargeable features indicating potential sulphide mineralised bodies within the host lithology. The results revealed a number of significant conductive and chargeable anomalies.

CGG completed the data acquisition between 4 July 2018 and 19 July 2018 using a helicopter mounted HELITEM30C system, employing a 30 metre diameter loop suspended beneath the helicopter. A nominal survey height of 35 metres above ground was maintained for the data acquisition.

CGG completed subsequent data processing providing details of flight path recoveries, altitude data magnetics and electro-magnetic data.

Serabi is currently undertaking further evaluation of the data with an independent geophysicist, in addition to follow-up structural interpretation, ground inspection and geochemical and geological sampling of the anomalous areas derived from this survey.

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.

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.

“development” - excavations used to establish access to the mineralised rock and other workings

“DNPM” is the Departamento Nacional de Produçao Mineral.

“grade” 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).

“g/t” means grams per tonne.

“granodiorite” is an igneous intrusive rock similar to granite.

“igneous” is a rock that has solidified from molten material or magma.

“Intrusive” is a body of igneous rock that invades older rocks.

“on-lode development” - Development that is undertaken in and following the direction of the Vein

“mRL” – depth in metres measured relative to a fixed point – in the case of Palito and Sao Chico this is sea-level. The mine entrance at Palito is at 250mRL.

“saprolite” is a weathered or decomposed clay‐rich rock.

“stopping blocks” – a discrete area of mineralised rock established for planning and scheduling purposes that will be mined using one of the various stopping methods.

“vein” 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 “believe”, “could”, “should”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” 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.

ENDS

Attachment

- News Release - Airborne EM Survey Results

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