

Argent Minerals Limited: Maiden Pine Ridge Results - Significant Intercept Recorded

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Sydney, Australia - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to provide the completed exploration results for the Pine Ridge Gold Mine drilling programme.

Highlights:

- Milestone hole with visual gold intersected 19 m @ 3.2 g/t Au from 98.4 m including 0.6 m @ 4.4 g/t Au from 98.4 m, 1 m @ 4.0 g/t Au from 101 m and 1 m @ 40.7 g/t Au from 106 m (APDD031).
- Geological similarities to the economic McPhillamys 2.3 Moz deposit located north on the same structure.
- New exploration expands prospect with a 40 m increase in the depth of gold mineralisation. Geology consistent with identified 6 km along-strike potential.
- Accuracy of historical high-grade results confirmed
- Successful milestone in Argent's economic gold-focussed strategy.

THE MILESTONE HOLE

Intersections

The following significant intersections are reported for diamond hole APDD031:

- 8 m @ 0.6 g/t Au from 37 m
incl. 1 m @ 1.1 g/t Au from 39 m;
- 19 m @ 3.2 g/t Au from 98.4 m
incl. 0.6 m @ 4.4 g/t Au from 98.4 m
and 1 m @ 4.0 g/t Au from 101 m
and 1 m @ 40.7 g/t Au from 106 m.

Visual gold

The photo at right (see link below) shows free gold (magnified) that was observed at 117.3 metres in hole APDD031, situated along a quartz vein margin hosted within an intensely silica-altered basalt.

SIMILARITIES TO NEARBY 2.3 Moz McPHILLAMYS DEPOSIT

The diamond drilling results from Pine Ridge confirm that the gold deposit has strong similarities to the economic 2.31 Moz McPhillamys gold deposit situated 50 kilometres to the north, where a 2.03 Moz Ore Reserve has been reported by \$2.5 billion market-capitalised [Regis Resources Ltd.](#) (ASX:RRL).

The drilling confirms the Company's 16 October 2018 analysis that the gold mineralisation is hosted by mafic volcanics, which are distributed over a much wider area. This is in contrast with the historic view limited to quartz vein-associated gold, and substantially expands the exploration search area.

Broad intercepts of gold mineralisation were discovered, and this does not exclude future high-grade intersections associated with quartz veins (eg. visual gold discovery).

The broad drilling results are characteristic of the McPhillamys deposit, potentially benefiting open-pit economics with a lower strip ratio.

Highlights of the remainder of the significant intersections are reported in hole ID order as follows:

- 3 m @ 0.5 g/t Au from 128 m (APDD028);
- 1 m @ 0.2 g/t Au from 18 m (APDD029);
- 23.1 m @ 0.6 g/t Au from 126.8 m (APDD030)
- incl. 1.3 m @ 2.6 g/t Au from 134.7 m
- and 1 m @ 3.0 g/t Au from 147 m;
- 17 m @ 0.6 g/t Au from 52 m (APDD032)
- incl. 0.7 m @ 4.2 g/t Au from 55.5 m
- and 1 m @ 2.0 g/t Au from 67 m.

Pine Ridge Gold Mine is located in a similar offset and position with respect to the Copperhannia Thrust, as McPhillamys is to the Godolphin Fault extension of the latter. This structural setting may have acted as a pathway for mineralising fluids in the Pine Ridge area, creating the excellent gold potential for the region. The age of the Pine Ridge mineralisation is also the same as the epigenetic component of the McPhillamys deposit.

MAIDEN JORC 2012 RESOURCE ESTIMATE

Drilling has confirmed the accuracy of the historical drilling results. The Pine Ridge diamond drilling programme has provided comprehensive results that build upon the historic reverse circulation (RC) drilling at Pine Ridge.

This is the first diamond drilling programme to be conducted at the Pine Ridge Gold Mine, and was performed according to modern practices and JORC 2012-compliant sampling procedures. The results achieved confirm the accuracy of the historical drilling assay results sufficient for JORC 2012 reporting purposes.

This includes the following historical high-grade gold intersections reported by Argent:

- 21 m @ 5.6 g/t Au from 50 m (PR010)
- incl. 1.0 m @ 62.9 g/t Au from 59 m;
- 10 m @ 4.1 g/t Au from 51 m (PR009)
- incl. 1.0 m @ 20.6 g/t Au from 52 m;
- 10 m @ 3.7 g/t Au from 71 m (PR012)
- incl. 1.0 m @ 11.2 g/t Au from 76 m;
- 18 m @ 2.4 g/t Au from 68 m (PR023)
- incl. 1.0 m @ 5.3 g/t Au from 77 m.

JORC 2012 mineral resource estimate

The Company has assessed and amended the locations of the historic drillholes with modern GPS equipment, allowing the current and historic results to be combined and employed for the subsequent estimation of an initial maiden JORC 2012 resource.

EXPLORATION UPSIDE

Argent has identified an initial 40 metre depth extension consistent with the known mineralisation, which appears to plunge toward the north. The Company also confirms that the intersected geology is consistent with the early identified 6 kilometre potential along strike - one kilometre to the south and five kilometres to the north.

The drilling programme results help validate the geological model so as to guide further low-cost RC drilling,

facilitated by the already upgraded access track. There are many significant and useful geological features that have been recognised at Pine Ridge.

The results also confirm the Company's geochemical model. Further geochemical modelling will vector continuing exploration towards the centre of the mineralised system.

INITIAL SUCCESS IN NEW GOLD STRATEGY

Argent is working towards enhancing the economics of its assets. It has successfully produced separate commercial grade concentrates for the Kempfield volcanic-hosted massive sulphide (VHMS) project. The Company announced at its 28 November 2018 AGM that it will pursue satellite gold deposits within the well-endowed Trunkey Creek - Kings Plains gold belt for processing at a central Kempfield location.

Successful implementation of this gold-focussed strategy will allow profitable mining of the lower grade shallow oxide material at Kempfield, and unlock the value of the primary silver, zinc, lead and gold.

The gold exploration may also result in economic standalone gold deposits. Similarities are drawn between Pine Ridge and the economic 2.3 Moz McPhillamys deposit.

It is expected that further exploration at Pine Ridge will continue to expand this project, and this will be pursued aggressively as other nearby major gold producers also actively search for potential additional feedstock for their significant existing plant and infrastructure investments.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/924U53J8>

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

Source:

[Argent Minerals Ltd.](#)

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