OceanaGold Significantly Increases Exploration Target at the Martha Underground in New Zealand

24.09.2019 | CNW

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MELBOURNE, Sept. 24, 2019 - OceanaGold Corp. (TSX: OGC) (ASX: OGC) (the "Company") is pleased to announce that further extensive drilling at the Martha Underground Project (the "Project") at the Waihi Gold Mine ("Waihi") supports an increase to the size of the exploration target, which is in addition to the existing resources. Additionally, the Company is pleased to release updated exploration results highlighting continued high-grade gold intersections from the Martha Underground.

Key Highlights

- Extensional drilling discovering larger areas of mineralisation
- Recent drilling achieving significant, high-grade intercepts that include:
  - 38.4 metres @ 8.1 g/t Gold, 10.1 g/t Silver on Edward-Martha Veins
  - 11.9 metres @ 13.7 g/t Gold, 32.9 g/t Silver on Empire Vein
  - 8.5 metres @ 17.8 g/t Gold, 65.0 g/t Silver on Empire-Empire HW Veins
  - 8.1 metres* @ 16.5 g/t Gold, 35.0 g/t Silver on Royal Vein
  - 3.5 metres @ 31.7 g/t Gold, 100.7 g/t Silver on Rex Vein
  - 2.9 metres @ 36.1 g/t Gold, 90.5 g/t Silver on Rex Vein
  - 5.3 metres @ 19.2 g/t Gold, 15.1 g/t Silver on Dreadnought Vein
  - 12.1 metres @ 7.6 g/t Gold, 21.2 g/t Silver on Martha-Mary Veins
  - 15.1 metres* @ 5.2 g/t Gold, 64.9 g/t Silver on Welcome Vein
  - 5.4 metres @ 14.4 g/t Gold, 153.4 g/t Silver on Alexandra HW Vein

* Downhole length as true width not determined

Mick Wilkes, President and CEO of OceanaGold said, "Our investment in extensive exploration at the Martha Underground at Waihi continues to create significant value for shareholders. In addition to the current 331,000 ounces of Indicated gold resources and 667,000 ounces Inferred gold resources, we are now targeting an additional 8 to 10 million tonnes of ore grading 4 to 6 g/t gold."

He went on to say, "We are currently working on an all-encompassing study that will capture the various projects we are contemplating for the Waihi Mine. The study will evaluate timing of new source feeds and potential upgrades to our existing processing facility. We expect to complete this study in the first half of 2020."

"With the Martha Underground project fully permitted, currently in construction and with ongoing exploration drilling to further prove up and convert resources, we are moving closer to securing a long-term future at Waihi. The growth at Waihi also aligns well with the central government's mandate to enhance the livelihoods of rural communities. The operation employs more than 350 staff and contractors and has contributed significant socio-economic benefits to the local economy."

In August 2018, an exploration target ranging between 5 million and 8 million tonnes at a grade of between 4 and 6 g/t gold was announced for the Martha Underground Project. Subsequent surface and underground drilling within the exploration target volume resulted in substantial increases in Indicated and Inferred Resources which were reported on March 7, 2019. This resource is now subject to an extensive resource conversion drill program with a targeted completion expected in the first quarter of 2020.

Furthermore, the additional drilling and subsequent review of historical cross-cut sample data has resulted in an upward revision of the exploration target, this being potential mineralisation that is in addition to the existing resources. The increased exploration target now ranges between 8 million and 10 million tonnes at a grade of between 4 and 6 g/t of gold. This exploration target is based on the assessment of surface and underground drill data collected by the Company in addition to the significant amount of historical and archived geological and mine data from over a century of mining activity at Waihi.

The exploration target is conceptual in nature and insufficient exploration has been undertaken in the areas that this exploration target relates to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. The revised exploration target volume will be drill tested over the period of 2020 and 2021 as drilling capacity transitions from the current reserve conversion drill campaign.

In March 2019, a resource was reported for the Project of 2.1Mt at 4.84 g/t gold for 331,000 ounces of gold as an Indicated resource and 4.5Mt at 4.59 g/t gold for 667,000 ounces as an Inferred resource. Following this significant increase in mineral resource for the Project, drilling has continued from the two, 900m long, 920- and 800-metre level drill drives and from several surface locations (Table 1, Figure 2).

Since the commencement of the Martha Underground drill program, approximately 77,500 metres have been drilled to identify and define mineralisation along sections of the Martha, Royal, Empire, Edward and Rex veins (Figure 1) and associated mineralised structures that are expected to support the resource model and life of mine plan at Waihi. Since receipt of the Martha Underground consents (permits), approximately six underground and two surface rigs have been utilised to grow the Inferred Resource base and convert to Indicated Resources. To-date, approximately 60% of the planned drilling has been completed at the Martha Underground. Drilling is scheduled to continue over the next 12 months for resource conversion and increase the resource base through a combination of step-out and infill drilling.

Table 1 – Significant intersections from the Waihi Martha underground resource drilling.

Hole ID	East# (metres)	North# (metres)	Collar RL (metres)	Az#	Dip	From (m)	To (m)	True width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Ve
800DC2MN1336	395788.6	643012.8	781.3	4.6	-59.6	294.30	300.60	6.3*	12.28	25.3	Lo
800DC2MR1362	395788.0	643014.1	783.5	350.1	10.6	101.40	112.40	8.5	17.79	65.0	Er
800DC3RN1375	395720.5	642942.4	783.5	134.8	-20.9	81.50	82.90	1.3	22.60	50.0	Ro
800DC3RR1383	395719.4	642941.8	784.0	158.7	-4.2	61.40	62.80	1.3	20.47	19.2	Ro
800DC4MR1304	395671.0	642977.5	784.8	353.2	-28.1	160.90	165.50	3.4	8.76	18.5	Al
800DC5MN1335	395558.9	642941.6	786.1	349.7	-39.7	140.30	144.40	2.8	8.87	16.0	Ma
800DC5MN1345	395558.5	642940.2	787.0	337.0	-19.8	103.65	112.90	5.5	6.51	15.7	Ma
800DC5MN1351	395557.3	642941.0	786.9	313.0	-16.9	95.20	98.00	2.6	12.55	18.5	Al
800DC7MN1337	395496.2	642897.1	787.0	304.3	-62.7	123.40	133.80	6.7	6.15	12.7	Le
800DC7MN1355	395495.6	642896.0	786.8	267.0	-61.6	182.60	191.10	4.3	15.39	25.5	Ec
800DC7MN1355	395495.6	642896.0	786.8	267.0	-61.6	211.00	225.60	7.3	4.30	9.9	Ec
800DC7MN1361	395495.7	642895.2	786.8	244.1	-55.6	209.90	220.80	6.9	5.58	11.1	Ec
800DC7MN1370	395496.6	642898.0	786.8	310.9	-49.5	115.80	120.70	3.1	10.26	20.7	Ec
800DC7MN1370											

395496.6

642898.0

786.8

310.9

-49.5

124.40

169.50

38.4

8.08

10.1

Ec

800DC7MN1382	395497.8	642898.2	786.9	337.3	-60.0	118.50	121.90	2.2	9.95	14.3	Le
800DC8MN1341	395510.8	642882.1	788.3	227.1	-2.1	325.40	341.50	8.1	4.37	13.0	Ec
800SP1MR1280	395968.1	643098.4	779.0	314.6	-25.5	190.20	204.00	12.3	4.52	12.4	M
800SP1MR1283	395967.7	643097.8	779.4	294.8	-9.1	144.80	149.80	3.5	7.64	7.1	Dr
800SP1MR1283	395967.7	643097.8	779.4	294.8	-9.1	211.40	217.30	4.8	8.85	68.6	Ha
800SP1MR1294	395967.7	643097.9	778.9	297.9	-31.6	192.20	204.00	4.4	7.51	13.4	Dr
800SP1MR1299	395967.9	643098.2	778.8	305.9	-36.4	194.70	197.30	2.6*	11.91	14.7	Er
800SP1MR1299	395967.9	643098.2	778.8	305.9	-36.4	208.90	218.80	8.7	8.96	25.9	M
800SP1MR1305	395968.0	643098.4	778.9	315.1	-34.0	192.40	203.70	9.8	5.46	17.3	M
800SP1MR1307	395967.8	643098.1	779.5	303.1	-7.2	119.40	124.90	5.3	19.17	15.1	Dr
800SP1MR1316	395967.8	643098.2	779.7	307.4	0.6	116.80	118.20	1.4	25.46	44.2	Dr
800SP1MR1316	395967.8	643098.2	779.7	307.4	0.6	171.00	180.10	7.4	6.45	16.4	Ha
800SP1MR1317	395967.8	643098.4	779.2	307.1	-20.1	173.20	175.90	1.8	38.40	139.5	Er
800SP1MR1317	395967.8	643098.4	779.2	307.1	-20.1	183.70	195.20	8.3	6.00	18.6	Er
800SP1MR1317	395967.8	643098.4	779.2	307.1	-20.1	202.80	212.00	8.5	4.63	9.0	M
800SP1MR1322	395967.7	643098.2	778.5	304.0	-44.7	222.80	234.00	8.1	5.27	25.0	M
800SP1MR1324	395967.2	643098.6	778.2	294.4	-45.0	273.80	276.30	1.0	21.65	21.8	?
800SP1MR1328	395967.1	643098.4	778.3	288.2	-39.7	243.95	249.10	2.9	10.53	51.1	M
800SP3MR1293	395967.1	643097.4	778.7	349.4	-7.7	147.70	156.10	7.3	5.77	14.7	Er
800SP3MR1300	395991.2	643115.5	779.4	13.2	-17.7	240.80	246.50	4.9	5.37	7.8	Er
800SP3MR1300	395991.2	643115.5	779.4	13.2	-17.7	255.00	258.60	3.6	8.19	13.0	M
920SP2MR1285	396155.3	643097.3	922.2	324.3	-16.5	228.80	230.00	1.2*	66.70	45.8	Er
920SP2MR1285	396155.3	643097.3	922.2	324.3	-16.5	348.80	351.40	1.7	17.95	80.2	M
920SP2MR1302	396156.1	643097.3	922.6	339.0	-6.1	361.00	373.40	11.1	4.15	7.3	M
920SP2MR1313	396155.4	643097.3	922.0	323.6	-21.7	249.00	249.50	0.5*	94.90	59.2	Er
920SP3MR1314	396039.0	643058.1	921.1	346.2	-22.9	238.80	239.20	0.3	104.00	65.0	Er
920SP3MR1327	396039.1	643058.3	921.2	344.6	-17.2	258.80	261.40	2.4	14.38	904.1	St
920SP7MN1290	395579.7	642900.4	922.5	339.4	-14.6	72.90	87.90	13.0	5.41	37.5	Er
920SP8MR1315	395477.1	642861.2	924.8	291.7	-25.1	179.70	181.30	1.2	30.66	426.8	W
920SP8MR1315	395477.1	642861.2	924.8	291.7	-25.1	182.90	186.60	2.0	27.55	247.3	W
920SP8MR1315	395477.1	642861.2	924.8	291.7	-25.1	193.30	194.60	1.3*	41.11	163.0	W
920SP8MR1323											

395477.3

642861.3

924.5

294.7

-32.7

106.20

107.10

0.9

46.80

177.0

Ed

920SP8MR1354	395480.0	642863.5	925.5	326.8	-11.0	132.40	133.10	0.5	69.80	351.0	Ec
920SP8MR1363	395480.6	642863.4	924.9	340.5	-29.0	116.40	117.10	0.6	52.40	398.0	Er
920SP8MR1363	395480.6	642863.4	924.9	340.5	-29.0	138.60	141.90	3.0	7.29	45.4	Er
920SP9MN1286	395464.8	642831.8	925.9	227.7	-19.9	58.90	67.00	8.1*	16.46	35.0	Ro
920SP9MR1309	395464.3	642833.1	926.3	262.7	-11.1	147.00	156.90	5.0	15.26	62.6	Ec
920SP9MR1318	395464.1	642835.0	925.0	302.5	-40.4	124.80	136.80	7.7	12.69	20.9	Ec
920SP9MR1320	395464.4	642833.9	926.1	282.1	-15.7	92.10	99.10	6.8	7.32	31.7	Ec
920SP9MR1339	395464.5	642833.9	925.5	276.5	-43.2	130.30	133.80	3.5*	16.82	203.1	Ec
920SP9MR1339	395464.5	642833.9	925.5	276.5	-43.2	138.50	144.80	6.3*	14.60	58.3	Ec
920SP9MR1352	395464.6	642833.3	925.8	259.4	-32.5	118.90	129.80	5.1	9.01	26.8	Ec
920SP9MR1369	395464.8	642832.6	925.9	238.8	-28.8	83.60	84.10	0.4	86.90	2200.0	Ro
920SP9MR1376	395464.9	642832.3	926.0	233.4	-18.2	70.60	85.00	13.8	6.67	153.0	Ro
UW686	395746.8	642852.2	1117.1	323.6	-33.0	174.90	183.80	5.1	13.33	48.0	Pr
UW686	395746.8	642852.2	1117.1	323.6	-33.0	285.20	288.00	2.8*	22.90	52.0	Al
UW689	395273.4	642735.4	1128.0	356.3	-35.1	214.15	229.25	15.1*	5.17	64.9	W
UW691	395708.6	642827.9	1118.1	316.5	-37.2	241.40	258.20	11.9	13.69	32.9	Er
UW691	395708.6	642827.9	1118.1	316.5	-37.2	337.80	349.70	5.4	14.39	153.4	Al
UW696	395950.4	643247.6	1114.8	323.9	-45.1	244.00	257.80	10.1	4.12	13.1	Ma
UW696	395950.4	643247.6	1114.8	323.9	-45.1	280.10	282.60	2.3	12.52	47.3	Ma
UW699A	395961.0	643233.1	1114.8	300.3	-27.7	251.50	256.25	2.4	11.15	37.1	Ma
UW701	395961.3	643233.2	1114.9	308.1	-27.1	234.30	236.10	1.4	54.33	123.5	Ma
UW706	395583.4	642748.9	1123.3	134.4	-29.4	219.45	223.00	3.0	26.80	86.3	Re
UW710	395582.9	642749.6	1123.4	132.1	-36.2	226.00	229.50	3.2	14.99	18.1	Re
UW712	395583.7	642749.3	1123.4	125.1	-28.1	225.40	227.00	1.5	26.15	203.0	Re
UW713	395961.7	643233.7	1114.9	295.0	-26.3	245.70	246.90	0.9	41.30	221.0	Ma
UW713	395961.7	643233.7	1114.9	295.0	-26.3	251.80	255.40	3.1	16.94	405.7	Ma
UW714	395584.5	642598.7	1113.3	104.1	-52.2	131.80	132.50	0.6	47.10	142.0	Re
UW717	395584.4	642599.2	1113.4	94.6	-59.0	150.00	152.00	1.5	14.61	11.0	Re
UW718	395583.8	642749.8	1123.3	116.3	-31.0	234.40	238.00	3.5	31.66	100.7	Re
UW719	395584.9	642599.7	1113.4	86.7	-48.7	153.00	159.80	2.9	36.08	90.5	Re
UW721	395583.3	642750.1	1123.3	115.5	-37.8	242.60	246.60	3.3	8.73	10.0	Re
UW722											

395584.9

642598.9

1113.4

74.8

-49.9

194.60

198.50

2.0

14.18

14.4

Re

UW724	395963.7	643232.6	1114.9	297.7	-49.0	294.30	298.40	2.4	11.03	12.5	M
UW726	395951.9	643184.2	1115.0	301.4	-38.5	311.50	320.50	8.1	7.72	18.5	M
UW727A	395952.0	643182.9	1115.0	301.7	-44.2	310.80	328.60	12.1	7.57	21.2	M
UW727A	395952.0	643182.9	1115.0	301.7	-44.2	324.00	327.50	2.5	21.80	35.2	M
UW728	395580.7	642602.5	1113.5	300.3	-37.0	391.00	393.20	1.2	33.15	1297.4	Ec

* Downhole length as true width not determined

All drill data in relation to the Waihi Project can be found on the Company's website at http://www.oceanagold.com/investor-centre/filings/. In line with ASX listing requirements, OceanaGold has appended the information required by JORC Table 1 for Waihi Exploration Results to its ASX announcement. JORC Table 1 is not required under National Instrument 43-101. Readers are referred to the ASX website at www.asx.com.au or the OceanaGold website at www.oceanagold.com to view JORC Table 1.

About OceanaGold

OceanaGold Corp. is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably since 1990 with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2019, the Company expects to produce between 500,000 to 550,000 ounces of gold and 14,000 to 15,000 tonnes of copper at All-In Sustaining Costs ranging between $850 and $900 per ounce sold.

Competent/Qualified Person's Statement

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information relating to Waihi exploration results in this document has been verified by Lorrance Torckler, a Fellow of the Australian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43-101. Mr Torckler consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold Corp. and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking

statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

SOURCE OceanaGold Corp.

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Die URL für diesen Artikel lautet:
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