

# Encouraging Gold Results from Air Core Drilling at Tabakorole Project, Southern Mali

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DIDCOT, May 11, 2020 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS), the Africa focused project and royalty generator, announces the results of an Air Core ("AC") drilling programme to test the potential strike extension of the FT Prospect at the Company's Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. The programme was completed under the joint venture ("JV") between Glomin Services Ltd ("Glomin") and Altus.

## Highlights:

- Encouraging results from 70 hole 2,042m shallow AC drill programme
- Potential 200m north-westerly strike extension to 2.7km long FT Prospect
- AC intercepts in highly weathered material include (not true width of intervals):
  - 1.05 g/t Au over 12m from 9m
  - 0.77 g/t Au over 21m from surface
  - 0.95 g/t Au over 15m from surface
- Excellent correlation between magnetic anomalies and drilled mineralisation
- FT Prospect is open along strike with further anomalies yet to be systematically tested
- Historical diamond drilling from FT Prospect of 9.31 g/t Au over 16m, 9.84 g/t Au over 14m and 2.91 g/t Au over 60m (not true width of intervals)
- Tabakorole hosts a Historical Mineral Resource at the FT Prospect comprised of:
  - 7,880,000 tonnes at 0.94 g/t Au for 240,000 ounces in the Indicated category
  - 10,550,000 tonnes at 1.03 g/t Au for 350,000 ounces in the Inferred category
  - Based on a 0.5 g/t cut off

A Qualified Person has not undertaken sufficient work to classify the Historical Mineral Resource as a current mineral resource and the Company is not treating the Historical Mineral Resource as a current mineral resource. See "Tabakorole Project: Historical resource" and "Cautionary note regarding historical data"

Steven Poulton, Chief Executive of Altus, commented:

"We are very encouraged by the gold intersections from this shallow 70 hole AC drilling programme at the FT Prospect, which was completed by Glomin under our JV. The results include 1.05g/t Au over 12m from 9m and 0.77 g/t Au over 21m from surface and define a potential 200m north-westerly extension to the known mineralised zone. Perhaps most significantly, the results confirm a very high degree of correlation between gold mineralisation and the structures as interpreted from the recent ground magnetic survey. This programme has extended the potential strike of the 2.7km long FT Prospect and indicates that further extensions seem probable. We look forward to updating shareholders on the next phase of work which we anticipate will be an initial diamond drilling programme."

## Tabakorole Project: AC Drilling Programme

The AC drilling was completed by Capital Drilling Limited and consisted of 70 holes for a total of 2,042m. Drilling was undertaken in areas where elevated historical surface geochemical results were coincident with historic magnetic geophysical anomalies. Drilling was conducted along five NE-SW traverses positioned perpendicular to the regional strike of mineralisation. All holes were drilled at -60 degrees inclination to an average depth of 29m (25m vertical depth). Drill holes were terminated at bit refusal with end of hole depths ranging from 13m to 49m. Nine out of the 70 holes ended in mineralisation.

Results show a strong correlation between the mineralisation reported in AC holes drilled beyond the western margin of the known mineralised shear zone and a magnetic anomaly identified in the recently

completed ground geophysical programme. The results indicate the potential to extend the known 2.7km zone of mineralisation, which includes the Historic Mineral Resource at the FT Prospect by up to an additional 600m. Data from the other drill traverses highlight the potential for mineralisation on splays and sub-parallel structures to the main mineralised shear zone.

Table 1: Tabakorole selected AC drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
20TBK-AC_049*	0.00	21.00	21.00	0.77
20TBK-AC_021	0.00	15.00	15.00	0.95
20TBK-AC_020*	1.00	23.00	22.00	0.60
20TBK-AC_048*	9.00	21.00	12.00	1.05
20TBK-AC_050*	0.00	20.00	20.00	0.52
20TBK-AC_053	0.00	3.00	3.00	3.07
20TBK-AC_015*	3.00	22.00	19.00	0.48
20TBK-AC_016	0.00	15.00	15.00	0.52
20TBK-AC_017	3.00	12.00	9.00	0.78
20TBK-AC_019	0.00	21.00	21.00	0.32
20TBK-AC_043*	21.00	28.00	7.00	0.80
20TBK-AC_018	0.00	9.00	9.00	0.48

Notes:

\* Hole ended in mineralisation

1. Intersections based on 0.2g/t Au cut off and 3m internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralization
3. No grade capping has been applied

The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website ([www.altus-strategies.com](http://www.altus-strategies.com)) or in PDF format by following this link:

[http://altus-strategies.com/site/assets/files/4844/altus\\_nr\\_-\\_tbk\\_ac\\_drilling\\_11\\_may\\_2020.pdf](http://altus-strategies.com/site/assets/files/4844/altus_nr_-_tbk_ac_drilling_11_may_2020.pdf)

- Location of Tabakorole and Altus' other projects in Mali is shown in Figure 1.
- Location of Tabakorole in southern Mali is shown in Figure 2.
- AC drilling at FT Prospect, Tabakorole is shown in Figure 3.
- Potential extension to FT Prospect, Tabakorole is shown in Figure 4.
- AC cross section at FT Prospect, Tabakorole is shown in Figure 5.
- A selection of photographs from Tabakorole is shown in Figure 6.

### Sample Methodology and Analysis

The AC drill samples were collected using a spear (PVC pipe) on a 1 metre sample basis and then combined into 3 metre composites for analysis, each of which weighed 1.3kg -5.7kg. Where a 3 metre composite was not possible, the composite interval was adjusted and recorded. A total of 732 samples were composited;

blanks, duplicates, and standards were inserted at a frequency of 1:30 as part of a Quality Assurance (QA) procedure.

All samples were prepared by pulverising to 85% passing 75µm and analysed for gold using a 50g fire assay using Atomic Absorption Spectroscopy (AAS). All samples were sent for sample preparation and analysis at the MSALABS facility in Yamoussoukro, Cote d'Ivoire. Quality Control (QC) checks were undertaken on the data received from MSALABS and no significant issues were identified. A secure chain of custody was kept through the process. Of the 732 samples assay results ranged from <0.01ppm Au to 3.07ppm Au, with 85 samples assaying at or above 0.2g/t Au.

#### Tabakorole Project: Location

The 100 km<sup>2</sup> Tabakorole gold project is located in southern Mali, approximately 280 km south of the capital city of Bamako. The Project sits on the Massagui Belt which hosts the Morila gold mine (operated by Barrick NYSE:GOLD, TSX:ABX), located approximately 100 km to the north. The Project is 125 km southeast of the Yanfolila gold mine (operated by Hummingbird AIM:HUM) and 100 km east of the Kalana gold project (operated by Endeavour Mining TSX:EDV). Mineralization hosted on these properties is not necessarily indicative of mineralization hosted at Tabakorole.

#### Tabakorole Project: Geology

Tabakorole comprises a 2.7km long shear zone which is up to 200m wide, hosted in the Archaean and Birimian aged Bougouni Basin of the Man Shield of southern Mali. The geology is dominated by clastic sediments, cut by northwest trending deformation zones which host gold mineralisation. At least two, possibly three, Eburnean deformation events are believed to have affected the geology of Tabakorole.

The Project hosts the FT Prospect which is comprised of mylonites, sheared diorite, gabbro, mafic dykes and late stage felsic dykes, within a folded and deformed metasedimentary package of meta-siltstone, meta-wacke and meta-sandstone. Mineralisation is locally most favourably associated where structures cut gabbro and along lithological contacts with gabbro.

#### Tabakorole Project: Historical exploration

The Project was discovered by a regional soil sampling programme completed on a 500m x 100m grid by BHP in the early 1990s. Since 2003, a total of 28,912m of diamond drilling, 31,943m of RC drilling, 6,577m of auger drilling and 60,676m of AC drilling have been completed, in addition to 1,400 line km of airborne geophysics. A selection of drill intersects from Tabakorole is shown in Table 1.

Following the completion of the Historical Mineral Resource estimate in 2007, 58 RC holes (5,492m) were completed within and along strike of the FT Prospect in 2010. Results included 6.05 g/t Au over 18m from 12m (10FLRC-12A) and 2.53 g/t Au over 24m from 48m (10FLRC-01A).

Table 1: Tabakorole selected drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
10FLRC-12A	12.00	30.00	18.00	6.05
05TKRC-18	24.00	68.00	44.00	3.29
10FLRC-07	4.00	42.00	38.00	2.63
10FLRC-01A	48.00	72.00	24.00	2.53
05FLRC-51	80.00	96.00	16.00	9.31

06TKDDH-008	179.00	190.00	11.00	5.64
05FLRC-11	14.00	74.00	60.00	2.91
05TKRC-52	2.00	18.00	16.00	2.33
05FLRC-12	2.00	12.00	10.00	3.36

## Notes:

1. Intersections based on 0.5g/t Au cut off and 2m internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralization
3. No grade capping has been applied

## Tabakorole Project: Historical Mineral Resource

Altus completed a plan of arrangement with Legend Gold Corp. ("Legend") in February 2018. Legend was at that time the owner of Tabakorole. Since Altus formed a greater portion of the enlarged entity resulting from the plan of arrangement, the Historical Mineral Resource on Tabakorole prepared for Legend is no longer deemed to be a current Mineral Resource. The Historical Mineral Resource estimate is shown in Table 2. The Historical Mineral Resource comprises 240,000 oz Au (7.88 million tonnes at 0.94 g/t) in the Indicated category and 350,000 oz Au (10.55 million tonnes at 1.03 g/t) in the Inferred category. The key assumptions, parameters and methods used to prepare this Historical Mineral Resource were:

- A block model constructed using the Inverse Distance Squared method
- Block sizes of 10m X 25m X 5m in the easting, northing and RL directions
- The block model was estimated in 6 passes at 25m, 50m and 100m ranges
- Pass 1 & 2 represent spacing of 25m X 50m used to determine the Indicated portion of the resource
- Pass 2, 3, 4, 5 and 6 were used to estimate the Inferred portion of the resource
- Three samples minimum were used to estimate any one single block
- Sample hierarchy:
  - Bulk screen assays took precedent over regular assays
  - Diamond drilling assays took precedent over RC drilling assays
  - AC drilling was not used in the resource estimation
- Assays were top cut to 10 g/t gold (based on 99.5% on the cumulative frequency curve)
- Resources were reported at a 0.5 g/t gold cut off

The Historical Mineral Resource was prepared in accordance with NI 43-101 by H. Andrew Daniels, Consulting Geologist, P. Geo in a report entitled "Technical Report on the Mineral Resource Update, June 2007 FT Project Mali, West Africa", dated July 27, 2007 and filed on SEDAR on July 27, 2007 by North Atlantic Resources Ltd. A Qualified Person has not done sufficient work to classify this Historical Mineral Resource as current Mineral Resources and Altus is not, therefore, treating the Historical Mineral Resource as a current Mineral Resource. However, it remains relevant to the Project and Altus believes it is also reliable. To verify the Historical Mineral Resource so that it can be considered a current mineral resource, a qualified resource consultant would need to review historical drilling data and prepare a mineral resource estimate in accordance with current resource methodology.

Table 2: Tabakorole Historical Mineral Resource

Category		Tonnes (t) Grade (g/t Au) Metal (Oz Au)		
Oxide	Indicated	1,040,000	1.01	34,000
	Inferred	960,000	1.11	35,000
Sulphide	Indicated	6,840,000	0.94	207,000
	Inferred			

9,590,000



318,000





## Tabakorole Project: New targets defined from historical data

The Company has completed a comprehensive review of the historical exploration data on the Project. A number of priority drill targets have been defined both within the main NW-SE trend of the existing FT Prospect as well as potential extensions on strike. Several historical drill holes intersected mineralisation off the main trend of the FT Prospect, including 12m at 3.40 g/t Au (06FLRC-01) and 28m at 1.01 g/t Au (06FLRC-04) which represent priority areas for follow up.

Six hundred metres to the south of and parallel to the FT Prospect, a new prospect which is approximately 2.5 km long has been defined from historical airborne magnetic data. Elsewhere on the Tabakorole licence a number of priority targets for follow up trenching and auger drilling have been defined from the recent and historical geophysical programmes as well as historic surface geochemical data. The next phase of work at Tabakorole is expected to include drilling across new targets and within the area of the Historical Mineral Resource.

### Cautionary note regarding historic data

Readers are cautioned that the data on Tabakorole as referred to in this written disclosure is historical exploration data that has not been verified by a Qualified Person. Not all historical samples are available and Altus does not have complete information on the quality assurance or quality control measures taken in connection with the exploration results, or other exploration or testing details regarding these results. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource.

Intersections cited in this news release do not represent true widths of the mineralised intervals. The historical drilling was predominantly angled at -60 and -55 degrees and intersected steeply dipping mineralisation. True width determinations are estimated to be 50-57% of the cited intersection lengths.

### Qualified Person

The technical disclosure in this regulatory announcement has been read and approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), Steven Poulton also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and has over 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and National Instrument 43-101 "Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators".

For further information you are invited to visit the Company's website [www.altus-strategies.com](http://www.altus-strategies.com) or contact:

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## About Altus Strategies Plc

Altus is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed project and royalty generator in the mining sector with a focus on Africa. Our team creates value by making mineral discoveries across multiple licences. We enter joint ventures with respected groups and our partners earn interest in these discoveries by advancing them toward production. Project milestone payments we receive are reinvested to extend our portfolio, accelerating our growth. The portfolio model reduces risk as our interests are diversified by commodity and by country. The royalties generated from our portfolio of projects are designed to yield sustainable long-term income. We engage constructively with all our stakeholders, working diligently to minimise our environmental impact and to promote positive economic and social outcomes in the communities where we operate.

## Cautionary Note Regarding Forward-Looking Statements

Certain information included in this Announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this Announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this Announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

## Market Abuse Regulation Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") until the release of this announcement.

## Glossary of Terms

The following is a glossary of technical terms:

"AC" means Air Core drilling

"Au" means gold

"g" means grams

"g/t" means grams per tonne

"grade(s)" means the quantity of ore or metal in a specified quantity of rock

"Historical Mineral Resource" means the resource estimate for Diba prepared before Altus acquired Diba and which has not been verified by Altus and is not treated as a current resource

"km" means kilometres

"m" means metres

"µm" means micrometres, 0.001 millimetres

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

"ppm" means parts per million

"ppb" means parts per billion

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

"RC" means Reverse Circulation drilling

**\*\*END\*\***

SOURCE: [Altus Strategies Plc](#)

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