Classic Minerals Limited: Deep High Grade Gold Intercepts Continue at Kat Gap

23.08.2021 | ABN Newswire

Perth, Australia - WA-focused gold exploration and development company Classic Minerals Ltd. (ASX:CLZ) is pleased to announce that it has received assays results from a small program of deep RC drilling conducted in July 2021 at its Forrestania Gold Project (FGP) in Western Australia. The Company completed a total of 11 holes for 1,940 metres at Kat Gap.

Drilling results from Kat Gap continued to deliver high-grade gold mineralisation. The results in this announcement are concentrated between 60-140m north of the cross-cutting Proterozoic dyke. The deep RC drilling was conducted on a 20m x 20m and 20m x 40m pattern.

Classic has received assay results from its recent deep RC drilling program completed back in July 2021. The drilling program consisted of 11 deep holes for 1,940m.

Deep RC drilling

The 11-hole deep RC drilling program (FKGRC379-389) covered an area approximately 60-140m along strike to the north of the Proterozoic dyke (See figure 2*). The holes were focused on testing the along strike and down dip extent of high-grade gold at Kat Gap. The holes were drilled now to make the way clear for future surface mine infrastructure. Holes were drilled to an average depth of 150m below surface and were drilled on 20m x 20m and 20m x 40m grid spacings.

The drilling intersected several zones of high-grade gold mineralisation down plunge and along strike from previous high-grade results. Most of the deep drilling was focused on the northern extremities of the known deeper gold mineralisation looking for extensions. Much of the drilling intersected relatively narrow zones of low-grade gold suggesting the plunge component of the high-grade gold zone is potentially steeper than anticipated. RC holes FKGRC387 and FKGRC388, which returned high grade intercepts, were drilled further south closest to the Proterozoic dyke than the other holes drilled in this program, indicating a steeper plunge. Further deep drilling down dip/plunge is required closer to the Proterozoic dyke to test this new theory.

Better results from the deep RC holes include:

- 5m @ 3.47g/t Au from 155m in FKGRC383

- 1m @ 8.68g/t Au from 103m in FKGRC385.

- 3m @ 15.66g/t Au from 151m including 1m @ 41.60g/t Au from 152m in FKGRC387.

- 6m @ 8.94g/t Au from 142m including 1m @ 44.43g/t Au from 146m in FKGRC388.

- 1m @ 6.52g/t Au from 171m in FKGRC388.

- 2m @ 4.87g/t Au from 145m in FKGRC389.

Classic will be heading back to Kat Gap in late September to conduct further deeper drilling down dip and down plunge of the current inferred resource. The program will entail drilling around 10-15 holes ranging in depth from 150m to 250m for approximately 2,800m.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/WIC4662Q

About Classic Minerals Limited:

Classic Minerals Ltd. (ASX:CLZ) is an exploration and development company focused on gold deposits in Western Australia's famous Goldfields region. In March 2017, Classic acquired the Forrestania Gold Project, with seven tenements stretching across 450km2. Strategically located in a very prospective region, the FGP

is an underexplored package surrounded by multimillion ounce deposits such as Bounty (2Moz) and Yilgarn Star (1.5Moz).

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/392092--Classic-Minerals-Limited~-Deep-High-Grade-Gold-Intercepts-Continue-at-Kat-Gap.html

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