

Verity Resources Ltd: Drilling Confirms Extension of Mineralisation at Monument

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Perth, Australia - [Verity Resources Ltd.](#) (ASX:VRL) is pleased to announce that it has received the final assay results from the infill aircore & reverse circulation drilling program at the Fred's Well prospect in the Monument Gold Project (MGP), located in the Laverton Gold District, Western Australia.

HIGHLIGHTS

- Follow up infill drilling at Fred's Well Prospect has intersected gold mineralisation that confirms a 1.1km mineralised gold strike trend 2km northwest of the Monument Gold Project's near-surface 3.2Mt @ 1.4g/t Au Korong Mineral Resource Estimate

- Best intercepts to date at Fred's Well include:

- o 24m @ 3.24g/t Au (MOAC262 from 44m) including 12m @ 6.35g/t Au

- o 8m @ 2.09g/t Au (MOAC265 from 40m)

- o 8m @ 1.48g/t Au (MOAC256 from 36m)

- o 12m @ 1.01g/t Au (MOAC277 from 20m)

- o 3m @ 2.98g/t Au (MOAC374 from 72m) ending in mineralisation

- o 10m @ 0.68g/t Au (FWRC002 from 52m) including 2m @ 2.28g/t Au

- o 4m @ 1.00g/t Au (FWRC002 from 81m) including 1m @ 2.89g/t Au

- o 9m @ 0.61g/t Au (MOAC389 from 12m)

- o 4m @ 0.28g/t Au (MOAC381 from 20m)

- The Monument Gold Project covers 195km² located within the Laverton Gold District (Western Australia) and is directly adjacent to and along strike of Genesis Minerals' (ASX:GMD) 3.3Moz Au Mt Morgans Project

- Pit optimisation studies to commence in 2025 on the near-surface Korong (3.0Mt @ 1.4g/t Au) and Waihi (0.2Mt @ 2.1g/t Au) deposits following significant increase in gold prices since Mineral Resource Estimation in 2021. Both MRE remain open in all directions

- Over 60 additional untested BIF, basalt and intrusion-hosted gold drill targets at the Monument Gold Project remain to be tested

The MGP lies directly adjacent to and along strike of Genesis Minerals (ASX:GMD) ~3.3Moz Au Mt Morgan's Project).

24 holes (22 aircore, 2 reverse circulation) were drilled for 1,718m across the Freds Well prospect (Figure 1, Table 1*) with holes positioned on 100m spaced drill lines with collars predominantly 40m apart, to infill 370m of untested strike between 400m of previous lines of AC drilling and historic workings as well as test depth and potential strike extensions of previously intersected significant gold mineralisation.

The results confirm an extension to the mineralised gold strike to a total length of 1.1km, further confirming Fred's Well as a potentially new mineralised gold zone.

Drill hole FWRC002 was designed to intersect down dip of previous drill hole MOAC262 and test the depth potential of the mineralisation in fresh rock. The drill hole intersected two mineralised zones; on a lithological contact, and with laminated quartz veins respectively, returning best grades of:

- 10m @ 0.68g/t from 52m including 2m @ 2.28g/t Au; and

- 4m @ 1.00g/t from 81m including 1m @ 2.89g/t Au

Drill hole MOAC389 was designed to test beneath coincident historic workings, and lag & rock chip anomalism within the same stratigraphic position along strike to the south, intersecting quartz veins in upper saprolite, returning best assays of:

- 9m @ 0.61g/t Au from 12m

Drill hole MOAC381 was designed to test along strike to the south of historic workings targeted in the previous drilling within the same stratigraphic position, and intersected gold mineralisation at the base of upper of saprolite, returning best assays of:

- 4m @ 0.28g/t Au from 20m

The drilling results indicate the presence of multiple mineralised contacts associated with a ~100m wide stratigraphic sequence, consisting of ultramafics, felsic porphyry, mafic volcanics and sediments, which extend for a strike length of >770m. Elevated Ag, As, Ba, Bi, Cu and Mn with >20ppm As and >100ppm Cu associated with the anomalous gold mineralisation are indicative of hydrothermal mineralisation associated with high level intrusives and will also be used as pathfinder elements in surface geochemical sampling to plan future drilling programs.

Drilling undertaken in 2022 intersected a mixed package of mafic, ultramafic, shale, chert and felsic porphyry intrusive lithologies. The highest-grade intersections from the previous drilling (MOAC262: 24m @ 3.24g/t Au from 44m including 12m @ 6.35g/t Au, and MOAC374: 3m @ 2.98g/t Au from 72m) are associated with a sediment-ultramafic contact.

Historic workings and prospect field mapping indicate gold occurrences are located on the intersection of 140o trending sheared lithological sediment-ultramafic contacts and cross-cutting 050o north-east trending shear zones.

The encouraging results near surface from the Fred's Well drill programs have confirmed the prospect as a mineralised gold zone over a strike length of ~1.1km. Situated along strike and approximately 2km northwest from the 139koz Korong deposit, this zone has the potential to contribute to future resource ounces, pending further drilling and exploration work.

Future Work Programs

Detailed structural and geochemical analysis of the drilling data is underway which will assist with strike extension drilling. Multi-element signatures associated with the anomalous gold mineralisation are also being analysed to identify pathfinder vectors to additional zones. These will be used to identify additional regional targets from the comprehensive surface geochemical data set.

The Company is commencing a pit optimisation study on the near-surface Korong (3.0Mt @ 1.4g/t Au for 139koz Au) and Waihi (0.2Mt @ 2.1g/t for 15koz Au) deposits reported in 2021, which currently remain open all directions. The outcome of the work will be used as a basis for resource extension drilling along strike and testing down-dip extensions to the mineralisation.

About the Monument Gold Project

The Monument Gold Project is located in WA's world-class Laverton Gold District and comprises ~232km² of tenure located approximately 40km west of Laverton, adjacent and along strike of Genesis Minerals' (ASX:GMD) 3.1Moz Au Mt Morgan Project. A Mineral Resource Estimate of 154koz of gold (see ASX announcement on 2 August 2021) was undertaken on the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit, located immediately southeast of Monument.

To date, only ~10% of the 20km strike has been drilled with detailed reverse circulation drilling.

There is currently ~20km of additional priority targets identified along the banded iron formations horizon, and multiple other syenite-intrusion style targets (approximately 60 targets remaining to be tested).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/U6ZDW4J1>

About Verity Resources Ltd:

Verity Resources Ltd (ASX:VRL) owns 100% of the Monument Gold project located near Laverton in Western Australia. This project currently has a JORC-compliant (2012) Inferred resource of 3.257 Mt @ 1.4 g/t for 154,000 ounces Au.

Verity Resources also holds a supply critical metals portfolio via a joint venture that includes rare earth elements, lithium, gold, base and precious metals in Brazil, including licences in the "Lithium Valley" and Pocos de Caldas in the state of Minas Gerais, globally known as prolific lithium and rare earth elements districts respectively. The Company also owns 70% of the Pimenta Project, a potential large-scale REE project in eastern Minas Gerais.

Verity Resources also holds a base and precious metals project in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations. The Company's Botswana portfolio contains three flagship projects where high-grade Cu-Ag (Airstrip and Dibete) and a Maiden JORC Inferred Resource (Maibele North) have been discovered. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au and is located within 50km of the Selebi-Phikwe mine recently acquired by TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

Source:
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