

# Premium Resources Ltd. Drills Significant Mineralized Step-Out at Selebi North

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[Premium Resources Ltd.](#) (TSXV: PREM) (OTC Pink: PRMLF) ("PREM" or the "Company") announces that it has successfully intersected significant mineralization at Selebi North Underground ("SNUG") below the Mineral Resource Estimate ("MRE") confirming the down-plunge continuation of massive sulphides.

## Key Highlights:

- Drill hole SNUG-25-184 intersected mineralization 183 metres down-plunge from the MRE marking a major step-out and opening new growth potential.
- Two strongly mineralized intervals (3.15 metres and 5.20 metres) were intersected within a broader 13.50 metre mineralized zone from 772.60 to 786.10 metres downhole; assays are pending.
- A borehole electromagnetic ("BHEM") survey in SNUG-25-184 identified strong off-hole responses, indicating both the South Limb and N2 zones remain open down-plunge.
- Drill hole SNUG-25-186 is currently advancing toward a further 130-metre step-out from SNUG-25-184, targeting deeper conductive plates identified by BHEM.

"We're in the initial stage of demonstrating Selebi North's full potential," said Morgan Lekstrom, CEO. "This drill hole and the subsequent BHEM response reinforces that with every hole, we're proving that the system is larger and more dynamic than previously understood. With our new strategy fully underway, Selebi North and Selebi Main together have the potential to become one of Africa's largest copper-nickel-cobalt operations and the foundation for a new, independent supply chain."

Drill hole SNUG-25-184 targeted a modeled BHEM plate from SNUG-24-096-W1 (12.90 metres of 4.12% CuEq, 1.54% Cu, 0.95% Ni, 0.05% Co and 24.50 metres of 2.17% CuEq, 0.72% Cu, 0.67% Ni, 0.04% Co) please see news release dated October 24, 2024.

South Limb Mineralization was intersected in SNUG-25-184 between 772.60 and 786.10 metres. Two strongly mineralized sulphide intervals of 3.15 and 5.20 metres occur within the larger interval. Due to the size of the step out, true thickness is unknown at this point. Figure 1 shows the MRE alongside drill holes SNUG-25-184 and SNUG-25-186.

## BHEM Interpretation and Next Steps

The BHEM response in SNUG-25-184 indicates the presence of further conductive mineralization down-dip beyond the end of hole, supporting the continuation of South Limb down plunge. A building response beyond the end of the hole (hole surveyed to 860 metres prior to hole completion at 956 metres) corresponds to N2 mineralization intersected intermittently between 855 and 896 metres downhole.

Follow-up drilling is already underway, with drill hole SNUG-25-186 targeting approximately 130 metres down-plunge of SNUG-25-184 to further evaluate the continuity and scale of both the South Limb and N2 mineralized systems.

## BHEM Surveys

The BHEM surveys at Selebi utilize the Crone PEM system operated by local Botswana staff. Survey data is collected using a 3-component fluxgate probe collecting full waveform data. Surveys have been collected

using timebases between 50 and 1000ms (0.25 Hz to 5 Hz). The data has been processed to a calculated residual step response to better quantify the conductive sources. This added processing has proven to be invaluable because of the size of the highly conductive mineralized system.

#### Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Sharon Taylor, Vice President Exploration of the Company, who is a "qualified person" for the purposes of National Instrument 43-101.

#### Technical Report

The MRE on the Selebi Mine is supported by the Technical Report. Reference should be made to the full text of the Technical Report for the assumptions, qualifications and limitations set forth therein, a copy of which is available on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) under PREM's issuer profile.

#### About Premium Resources Ltd.

PREM is a mineral exploration and development company that is focused on the redevelopment of the previously producing nickel, copper and cobalt resources mines owned by the Company in the Republic of Botswana.

PREM is committed to governance through transparent accountability and open communication within our team and our stakeholders. Our skilled team has worked on over 100 projects collectively, accumulating over 400 years of resource discoveries, mine development and mine re-engineering experience on projects like the Company's Selebi and Selkirk mines. PREM's senior team members have on average more than 20 years of experience in every single aspect of mine discovery and development, from geology to operations.

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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. For the purposes of this release, forward-looking information includes, but is not limited to: the response to the mineral resource estimate in Botswana; the support for the redevelopment of the Selebi Mine from the National Government and local stakeholders; drilling at Selebi North; the ability to upgrade the inferred mineral resources on Selebi North; possible expansion potential down-dip and down-plunge of the existing mineral resource estimate; the publication by the Company of a potential updated mineral resource estimate or future prefeasibility study; the implementation of the objectives, goals and future plans of the Company including the proposed advancement of the Selebi Mine as currently contemplated; the ability of exploration activities (including drill results) to accurately predict mineralization; management's belief that the Selebi and Selebi North deposits may be connected at depth; the timing and ability of the Company to publish a prefeasibility study (by H1 2025 or at all); any discrepancies between the mineral resource estimate technical report and the scientific and technical information in this news release; the timing to release of assay results; the ability of the Company to implement its drilling, geoscience and metallurgical work on its properties and work plans generally; the

implementation of the objectives, goals and future plans of the Company including the proposed advancement of the Selebi Mine as currently contemplated; the ability of the Company to define additional or upgrade existing mineral resource estimates on the Selebi Mine in accordance with NI 43-101; the productivity rates for underground drilling at Selebi North; drilling results confirming the legacy fold pattern continues at depth; the effective targeting activities proposed by the Company; the ability to identify additional mineralization down plunge of existing workings and the ability of such findings to be used to complete a mineral resource estimate and/or to support further economic studies; the ability and timing of advancing the underground drilling program at Selebi North as contemplated (if at all); the ability to expand the resource potential at the Selebi Mine; the results of the drill program on Selebi North and the timing and disclosures of the Company regarding same; the relationships between, and continuity of, the various deposits (if any); the benefits of the Company's approach to exploration; management's belief that the Historic Resource could be indicative of the presence of mineralization on the deposits; and the anticipated benefits of the Company's approach to the resource development plan. These forward-looking statements, by their nature, require the Company to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; the ability of exploration results to predict mineralization, prefeasibility or the feasibility of mine production; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public disclosure record on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) under PREM's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Figure 1: Location of drill holes and BHEM target zones relative to the MRE

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