

Golden Peaks Resources Limited Drilling to Commence on Palopo Gold Project Indonesia

24.02.2011 | [CNW](#)

- Program designed to test high-grade shoots in Mangkaluku prospect
- Initial drill holes to test previously unrecognised dilational zones
- Previous drill results include 2m @ 115 g/t Au, 2m @ 18.3 g/t Au and 8.4m @ 7.5 g/t Au
- Mineralised zones have strike-lengths >500m with multiple quartz-sulphide veins

VANCOUVER, Feb. 24 - [Golden Peaks Resources Limited](#) (the Company) (TSX: GL) is in the final stages of completing its 100% acquisition of Reliance and is pleased to announce that Reliance Resources Limited (Reliance) has been working towards the commencement of drilling at the Palopo Project on Sulawesi Island, Indonesia (Figure 1) . Extensive site works and preparatory activity is completed and an initial 5,000-metre drill program is planned. Reliance owns a 90% interest in the Palopo property.

(<http://www.goldenpeaks.com/i/maps/TanoyanAnggrek.jpg>)

Figure 1: Location of Golden Peaks Tanoyan, Anggrek and Palopo properties

This drill program will be the first phase of drilling at Palopo by Reliance. Initial drilling was undertaken by the Indonesian state mining company, ANTAM, in 1999 - 2000 with 11 holes completed (3,119 metres). The second campaign was completed by the previous owners of the property, [Avocet Mining PLC](#) (Avocet), totalling 12 diamond drillholes (1,831.5 metres).

Previous work at the Mangkaluku Prospect identified at least three principal mesothermal gold-bearing vein zones: Western, Central and Eastern Zones. Each zone contains multiple quartz-sulphide veins +/- Au with individual veins having strike-lengths up to 500m and varying between 0.5 and 5 metres in width (Figure 2) .

Trenching by both ANTAM and Avocet outlined wide intersections of significant gold mineralisation including;

MLT029	18.1m @ 13.9 g/t Au	and 5.4m @ 11.1 g/t Au
MLT030	3.1m @ 8.2 g/t Au	and 6.0m @ 4.7 g/t Au
MLT033	18.0m @ 6.8 g/t Au	and 6.0m @ 16.0 g/t Au
MLT039	36.0m @ 6.8 g/t Au	incl 9.0m @ 16.6 g/t Au
MLT046	3.0m @ 39.5 g/t Au	and 5.0m @ 16.1 g/t Au
MLT046	13.4m @ 10.7 g/t Au	

(<http://www.goldenpeaks.com/i/maps/PalopoGeology.jpg>)

Figure 2: Palopo Geology showing Vein Systems and Avocet + ANTAM drill hole collars

Previous drilling intersected a series of overprinting quartz veins indicating multiphase mineralisation in a mesothermal environment within and adjacent to a large porphyritic monzodiorite igneous intrusion. One of the final phases of veining consists of laminated quartz-sulphide + gold mineralisation.

The previous drilling should be regarded as preliminary in nature, with quite widely spaced scout drillholes (Figure 2) along each Vein system. Significant intersections from the Avocet and ANTAM drilling include:

COMPANY	Drill Hole	From (m)	To (m)	Length (m)	Au Grade (g/t)	ZONE
ANTAM	MK01	248.75	257.15	8.40	7.50	EASTERN
ANTAM	MK02	112.00	113.00	1.00	11.90	EASTERN
ANTAM	MK03	335.00	337.00	2.0	9.68	EASTERN
ANTAM	MK06	69.15	70.15	1.0	16.95	CENTRAL
ANTAM	MK09	104.9	105.4	0.5	21.57	CENTRAL
ANTAM	MK11	149.65	158	8.25	1.31	CENTRAL
Avocet	MLD001	66.00	76.00	10.00	1.14	EASTERN
Avocet	MLD004	67.00	73.00	6.00	3.89	EASTERN
Avocet	MLD005	34.00	36.00	2.00	115.00	WESTERN
Avocet	MLD005	114.50	115.00	0.50	23.30	WESTERN
Avocet	MLD006	128.00	135.00	7.00	1.85	CENTRAL
Avocet	MLD006	150.00	161.00	11.00	2.65	CENTRAL
Avocet	MLD007	117.00	129.00	12.00	3.51	EASTERN
Avocet	MLD008	16.00	18.00	2.00	18.30	EASTERN
Avocet	MLD008	56.00	65.00	9.00	3.91	EASTERN
Avocet	MLD012	126.30	127.10	0.80	16.20	CENTRAL
Avocet	MLD012	135.00	135.90	0.90	16.90	CENTRAL

The company believes that the sample security, sample preparation and analytical procedures for the exploration and drilling conducted by Avocet are of an industry standard and appropriate for exploration programs. The drilling was reconnaissance in nature and further drilling is needed before true widths of individual veins and the vein zones in general can be made. The first program by Antam was conducted in the late 1990's and no data has been provided to the company regarding the procedures followed, and the current location of any remaining drill core is unknown

The initial focus of the current drill program is to follow-up high-grade intersections from previous drilling to provide a framework for recognizing controls of high-grade mineralisation within the lode systems. The previous drilling was too widely spaced to allow modelling of interpreted high-grade shoots.

Preliminary field investigations by Reliance in 2010 has indicated the presence of prospective dilational zones within quartz veins, the significance of which have not been recognised by previous explorers. Dilational zones in such geological settings are well known to present pathways for mineralised fluids and may control high-grade shoots within vein zones at Mangkaluku and other prospects within the Reliance property. The highest-grade drill intersection at Mangkaluku (MLD005; 2m @ 115.0 g/t Au) is located within one of these interpreted dilational zones (Figure 3). There has been no close-spaced follow-up drilling of this or other high-grade intersections by previous explorers.

The first drillholes in the current program are located in the Western Zone and are designed to test for extensions of high-grade mineralisation intersected in hole MLD005 (Figure 3) including 2m @ 115.0 g/t Au from 34m and 0.5m @ 23.20 g/t Au from 114.5m. These intersections are interpreted to lie within a newly recognised dilational zone. Visible gold is recorded from drillcore in both zones.

The proposed drill program will run in conjunction with a surface geological mapping and sampling program, which aims to outline additional dilational zones throughout the Mangkaluku prospect.

(<http://bit.ly/g0sREK>)

Figure 3: Western Zone Vein Systems, interpreted dilational zones; showing Avocet drill hole collars and initial proposed drillhole locations

Golden Peaks' Scott Emerson commented: "Reliance Resources now has two active drilling programs underway initially totalling over 10,000 metres. Both are highly prospective projects with some very positive historical data. The drilling program at Tanoyan is progressing well and running according to schedule."

Reliance has purchased two new diamond drill rigs with one currently being used for resource drilling at the Tanoyan Project in North Sulawesi the other one is being used for the Palopo Project. The two rigs are operated by an Indonesian drilling contractor (MRA) under a management / maintenance agreement with Reliance.

This press release has been reviewed and approved by Mr. John Levings, B.Sc., MAusIMM, director of Reliance Resources Limited and a Qualified Person as defined by National Instrument 43-101, under whose direction the exploration programs are being carried out.

The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

For further information:

Media Information, contact:
Scott Emerson, Chairman and Director
SE@goldenpeaks.com

Investor Information, contact:
Mike Kordysz, Investor Communications
MK@goldenpeaks.com
www.goldenpeaks.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/99936--Golden-Peaks-Resources-Limited-Drilling-to-Commence-on-Palopo-Gold-Project-Indonesia.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).