

Havilah Resources Ltd.: 2017 Exploration Drilling Program

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Adelaide - One of [Havilah Resources Ltd.](#)'s (ASX:HAV) important strategic objectives for 2017 as stated at the AGM is to make new discoveries that are material to Havilah, using Portia cash flow. To this end, Havilah plans to commence an exploration drilling program in the first quarter of 2017 after an almost three year hiatus. The purpose of this announcement is to provide some relevant details about the various drilling targets that will give context for the exploration program rationale. The planned budget for this drilling is \$0.5 million, of which 40% will be funded by the South Australian government under a PACE (Program for Accelerated Exploration) grant. The drilling program has been approved by the Department of State Development (DSD) and an aboriginal heritage survey will be conducted in the near future to clear all planned drilling areas.

Highlights

- High potential gold and copper targets to be drilled on the Benagerie dome during first half 2017.
- Target 1: 1.5 km long x 800 m wide Bassanio ironstone target within 1 km of Portia.
- Target 2: Up-dip and along strike extensions of shallow copper skarn at Croziers.
- Target 3: Portia high grade gold analogues at Shylock and Lorenzo prospects.
- Will not diminish current near mine drilling to expand gold resources at Portia

It is important to note that this regional exploration will not diminish ongoing drilling in and around the current Portia open pit to expand the mining resource base, which will be operated by a separate drilling crew. This is consistent with Havilah's objective to generate steady cash flow from a sustainable gold mining operation at Portia.

Like the Portia Gold Mine, the various exploration targets lie on the Benagerie dome, which is currently viewed by Havilah as having the one of the lowest risk, highest reward greenfields copper-gold exploration profiles of any area within its entire 13,000 km² tenement holding based on:

1. Extensive mineralisation identified by previous drilling, but with little subsequent follow up drilling.
2. Within trucking distance of Portia Gold Mine and the proposed Kalkaroo copper processing facility.
3. Geological settings and mineralisation styles that can host world class mineral deposits as described below.

Bassanio IOCG Target

IOCG is a geological acronym for Iron Oxide Copper Gold, which is a specific class of generally large ironstone hosted copper-gold deposits, of which Olympic Dam and Ernest Henry are well known Australian examples. IOCG deposits are typically marked by magnetic anomalies (due to the contained magnetic iron oxide mineral, magnetite) and gravity highs (due to the more dense iron minerals present as compared with the surrounding country rock).

Lying partially within the Portia Gold Mine lease, in the core of the Benagerie dome, is arguably one of the best IOCG targets in the Curnamona Craton, known as Bassanio (see Figures 1 and 2 in the link below). The coincident magnetic and gravity anomaly is almost certainly reflecting an ironstone body based on earlier Pasminco drilling that hit rocks with >40% iron which could not be penetrated by the aircore drilling method being used at the time. Havilah attempted to RC drill the body in 2005, but drilling was abandoned due to excessive water flows and loss of air pressure. This time it is proposed to drill at least two diamond drillholes into the target.

Bassanio is considered to be a high quality IOCG target for several reasons:

1. An ironstone host is indicated by earlier drilling and coincident magnetic and gravity anomalies.

2. The ironstone target is large enough (1.5 km long x 800 m wide) to host a sizeable copper-gold deposit.
3. It contains anomalous metals - gold, copper, and molybdenum based on earlier Pasminco aircore drilling results.
4. A favourable structural setting - in the core of the Benagerie dome and lying on the same prominent east-northeast trending fault as the North Portia copper-gold deposit (see Figure 2 in the link below).

Croziars Skarn Target

Skarns are a particular class of metal deposits typically formed by the interaction of granite-derived hydrothermal fluids with generally carbonate rich wall rocks. This is the setting of the Croziars skarn that was first identified in 2014 diamond drillcore from MMG diamond drillhole BNG13DD001, which intersected 12 m of 0.46% copper in magnetite rich skarn from 213.5 m depth (see Figures 3 and 4 in the link below; refer to ASX announcement on 21 January 2014 for complete details of this drillhole). The host is believed to be the carbonate rich Portia Formation (or "prospective sequence" as referred to by Havilah geologists) that hosts the Kalkaroo and North Portia copper-gold deposits.

Pasminco-Werrie Gold joint venture aircore drilling in 1996 had earlier outlined strongly anomalous copper (1,000 - 3,000 ppm) at shallow depths in many holes plus strongly anomalous bismuth (up to 2,300 ppm in drillhole BNGAC078) and associated tungsten (eg 50 m of 1,239 ppm tungsten in drillhole BNGAC078).

Havilah's interpretation is that there are four basic rock units dipping 25 - 30 degrees to the east within the Portia Formation. The main copper unit is overlain by a second more tungsten rich unit, with associated iron up to 30%. Due to the presence of magnetite, the Croziars skarn is associated with a prominent linear magnetic anomaly that can be traced for more than 1 km in proximity to the granite contact.

The key attractive features of the Croziars skarn target are:

1. Relatively shallow cover - only about 12 m thick in this area.
2. From the surface to 200 m depth is virtually unexplored and could host an enriched oxidised copper deposit.
3. Long coincident copper bedrock anomaly and magnetic anomaly in proximity to granite contact.
4. Located approximately midway between Portia and Kalkaroo deposits and within trucking distance of both.
5. Skarns host some of the world's largest and richest copper deposits, for example adjacent to the world class Grasberg porphyry copper deposit in West Papua. The Croziars skarn could therefore potentially host a copper deposit, with likely associated metals such as gold and tungsten.

Portia Repetitions at Shylock and Lorenzo

At the Portia Gold Mine high grade bedrock gold mineralisation is mostly hosted by graphite-bearing metamorphosed fine-grained sediments (originally shales) and is associated with anomalous levels of certain other elements (eg bismuth, arsenic and lead). At a detailed scale it is suspected that cross-cutting and bedding parallel shears within the graphitic metasedimentary unit may control the location of the gold.

Study of the 1996 Pasminco-Werrie Gold joint venture drilling results at Shylock has identified a 1.3 km long bismuth-gold anomalous zone within graphitic metasediments that includes one of the highest grade gold intersections in modern exploration history in South Australia, namely 23 m of 79.4 g/t gold in drillhole BEN 0677. Havilah will target this lode gold target, including re-drilling of the northwest section passing through the bonanza drillhole (BEN0677), and two sections lines 25 m either side of it (see Figures 5 and 6 in the link below).

Similarly, at Lorenzo immediately south of the Portia Gold Mine numerous multi-hole gold-bismuth geochemical anomalies were intersected in Pasminco-Werrie Gold joint venture drillholes. This includes a number of economic grade gold intersections that have had limited follow up (see Figure 7 in the link below). The aeromagnetic data (see Figure 1 in the link below) very clearly shows that the Portia Formation prospective sequence hosting the Portia gold deposit extends southwards for at least 7 km through Lorenzo and less obviously all the way to the Croziars copper skarn target a further 8 km south. This is also supported by other independent gravity and electrical geophysical data and logging of drillholes. Havilah plans to drill fences of angled reverse circulation drillholes in the vicinity of previous high grade gold intersections in order to determine both the extent of the gold mineralisation and the 3D geological controls,

which will be vital for planning further drillholes to trace the mineralisation.

Havilah Managing Director, Dr Chris Giles, commented: "We are excited to be back exploring again after a long break, especially given the high potential of our proposed drilling targets.

"While exploration success is never guaranteed no matter how favourable the prospects, nevertheless we are cautiously optimistic about the outcome of our exploration drilling this year as our targeting is based on sound geological reasoning and evidence and we have had a lot of time to think about it.

"One cannot beat having mineralisation, which is present at all planned targets, as that tells you the right geological processes have operated.

"After that it is a matter of whether the mineralising processes have been sufficiently intense to produce an economic concentration of metals, which is what we aim to find out with our drilling program" he said.

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About Havilah Resources Ltd:

[Havilah Resources Ltd.](#) (ASX:HAV) listing on the ASX in March 2002 was sponsored by its two founding shareholders, geologists, Dr Bob Johnson and Dr Chris Giles. Since then the funds entrusted by shareholders have been used to carry out highly successful exploration drilling programs in the northeast of South Australia that have generated the Company's current minerals inventory of over 900,000 tonnes and copper, 2.4 million ounces of gold and 450 million tonnes of iron ore.

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