

Gold Mountain Limited: Trench Assay Results Confirm Porphyry Potential at Mt Wipi

15.06.2022 | [ABN Newswire](#)

Brisbane, Australia - [Gold Mountain Ltd.](#) (ASX:GMN) is pleased to provide an update on the latest assay results the company has received from the Mt Wipi prospect which comprises part of the Wabag Project.

Gold Mountain has received assay results from three trenches which were excavated within the Kandum - Pully area (Mt Wipi prospect). Results from the trenches have confirmed that this area is prospective for porphyry style mineralisation with these latest results increasing the Company's confidence that the Kandum - Pully area could host a significant porphyry copper-gold deposit. Assay results for an additional three trenches are pending.

Highlights

- Assay results from three trenches excavated at the Kandum - Pully prospect has been returned with anomalous copper mineralisation (+0.10% Cu) encountered in each trench
- The best result was from MWTR008 which intersected a 52m zone of copper mineralisation assaying at 0.32% Cu, including a high-grade zone of 17m @ 0.53% Cu
- These are the highest copper intercepts Gold Mountain have recorded within the tenements that comprise the Wabag Project
- The copper mineralisation is associated with widespread clay alteration and is located with the magnetic low feature at Kandum - Pully, that has been previously identified as a potential buried porphyry target.

Trace gold values above detection limit to a maximum value of 0.47g/t Au were also intersected in MWTR008.

Discussion

Assay results have been received from three trenches which were excavated within the Kandum - Pully area. All three trenches intersected copper mineralisation over 0.10% Cu, with the best intercept being recorded in MWTR008 which intersected 52m at 0.32% Cu (from 0 to 52m) including a higher-grade intercept of 17m @ 0.54% Cu from 28m. The mineralisation is disseminated evenly throughout the exposed outcrop which is evident by the consistent copper assay values.

Trench locations are presented in Figures 1 and 2* and a table of significant intercepts is presented in Table 1*. The individual assays which comprise each reported intercept is presented in Appendix 1*.

Trench MWTR008 was excavated on the eastern bank of Lombali Creek, which drains the central western area of the Kandum- Pully prospect close to the vertical extrapolation of the magnetic low anomaly at Pully which has been postulated to be a potential porphyry intrusive.

MWTR008 exposed a 52m zone of highly fractured and bleached clay with chalcocite-malachite mineralisation in structures. The alteration and mineralisation observed could represent the mineralised phyllic zone of a porphyry system, photographs of material exposed by MWTR008 are included in Figures 3 and 4*. Although mineralisation was open at both ends of MWTR008, it could not be extended along strike due to thick colluvium (overburden) covering the hillside.

Upstream of the "phyllic zone" seen in MWTR008 an overlying limestone unit in which chalcopyrite in fractures (to 1% Chalcopyrite) and as veinlets has been observed and mapped in trench MWTR009, indicating the possibility of skarn mineralisation on the contact zone between an intrusive and the carbonaceous limestones. Results for MWTR009 are pending.

Gold Mountain's porphyry expert Phil Jones stated: "GMN has returned their best Wabag trench result at the Kandum - Pully prospect, with high grade copper values that includes 52m @ 0.32% Cu and containing a higher-grade zone of 17m @ 0.52% Cu in trench MWTR008. This has significantly upgraded the porphyry copper potential at Mt Wipi which is defined by two strong blind aeromagnetic anomalies which have been

highlighted by geological mapping, geochemical and petrological studies previously reported.

MWTR008's geology shows the copper mineralisation occurs within a strongly clay altered and ferruginous saprolite (phyllitic style alteration) which is open to the west and possibly to the east. The trench could not be extended in either direction due to these areas being covered by colluvium and gravel. The continuity of the mineralisation is highly encouraging and is indicative of porphyry style mineralisation potentially outside and above the interpreted porphyries identified by the magnetic inversion studies. Early drilling is required to test these encouraging magnetic and copper anomalies in this highly fertile area of the Central Highlands where exploration to date has shown significant copper and gold mineralisation".

Tim Cameron the CEO of Gold Mountain said: "I am very pleased with these latest results from MWTR008 and very proud of our team for advancing the project to its current status. All geological indications at the Kandum - Pully area (Mt Wipi prospect) were indicating that we are exploring in a highly prospective area, with these trenching results on surface (significant copper mineralisation with trace gold) confirming this. These results, combined with the airborne magnetic data (potential intrusions) further reinforces my belief that we are nearing the "Discovery" stage at Mt Wipi. Further analysis of all existing data along with the outstanding assay results will greatly assist in the development of the next targeted drilling campaign, where we hope to reward all shareholders and stakeholders with significant drill results.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/2K6B117U>

About Gold Mountain Limited:

[Gold Mountain Ltd.](#) (ASX:GMN) is an Australian, publicly listed company exploring for world-class, porphyry copper-gold-molybdenum deposits in the highly prospective Papuan Mobile Belt (PMB) in Papua New Guinea.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/542503--Gold-Mountain-Limited--Trench-Assay-Results-Confirm-Porphyry-Potential-at-Mt-Wipi.html>

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