

Rumble Resources Ltd: Option to Acquire High-Grade Western Queen Gold Project

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Perth, Australia - [Rumble Resources Ltd.](#) (ASX:RTR) (FRA:20Z) is pleased to announce that in line with its clear strategy of generating and optioning a pipeline of projects capable of low cost exploration to drill test for high grade discoveries, it has signed a binding option agreement to acquire 100% of the Western Queen Gold Project from [Ramelius Resources Ltd.](#) (ASX:RMS).

Western Queen Gold Project Overview and Resources

The Western Queen Gold project lies 110km NW of Mt Magnet within the Yalgoo Mineral field of Western Australia ("the Project"). The Project comprises of two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². The holder is Mt Magnet Gold Pty Ltd, an entity owned by Ramelius Resources. The Western Queen Gold Project is located within a 100km radius of three operating gold processing mills (see image 1). The closest mill is the Dalgaranga Mill (48km) which has a capacity of 2.5 Mtpa. The Checkers Mill (Mt Magnet) has a capacity of 1.9 Mtpa and the Tuckabianna Mill has a capacity of 1.2 Mtpa.

Two mined deposits at the Western Queen Gold Project have a combined historic production of 840,000t @ 7.8 g/t Au for 210,000oz. The Western Queen (Central) Mine produced 660,000t @ 8.9 g/t Au for 189,500oz and the Western Queen South Mine (from two stages) produced 180,000t @ 3.6 g/t Au for 20,500oz.

Open cut mining commenced in 1998 at the Western Queen Central deposit and finished in 2001. A decline followed with underground production of 8,355t @ 10.32 g/t Au. A further 74,552t of ore was produced at an unknown grade. The ore was processed at the nearby Dalgaranga mill (closed in 2002). In late 2007, mining commenced at the Western Queen South deposit with the ore trucked to the Checkers Mill in Mt Magnet. The second stage was mined in 2013 and 2014 and also treated at the Checkers Mill.

An indicated and inferred mineral resource was previously completed for Monax Mining Ltd (ASX:MOX) (Monax) in January 2018 (Payne Geological Services Pty Ltd - Independent). Rumble has reviewed and verified the indicated and inferred resource, and estimates resource extensions below both mined deposits at 962,000t @ 3.9 g/t Au for 120,000oz. Of note: The high grade zone below the Western Queen Central Pit is based on an inferred mineral resources of 130,000t at 9.0g/t Au for 38,000 ounces.

Geology and Mineralisation

The Western Queen Gold project lies within the Warda Warra (Archaean) Greenstone Belt, a part of the Murchison Province of the Yilgarn Craton. The belt is 35km long and is approximately 2km wide where the Western Queen deposits lie. The belt is north trending and predominantly west dipping and has been metamorphosed to amphibolite grade.

At the Western Queen, the geology is steep west dipping and comprises of intercalated sheared amphibolites of mafic to ultramafic composition with thin iron formation horizons, komatiitic basalt, dolerite sills, and talc chlorite schists. Later dolerite and pegmatitic felsic intrusives cut across the amphibolites and gold mineralisation.

Mineralisation is associated with sheared silic sulphide zones with an ultramafic footwall and a mafic hanging wall. The ore zone is strongly recrystallised and massive, comprising phlogopite-chlorite-tremolite-talc schist, amphibolite with lenticular quartzo-feldspathic layering and quartz-muscovite-biotite-sillimanite schist. Pyrite, pyrrhotite, chalcopyrite, molybdenite and scheelite are present. The mineralisation has a steep westerly dip and a southerly plunge.

Western Queen Central - Down Plunge Potential

Review of the down plunge position of the Western Queen Central deposit has shown high-grade gold mineralisation is open. High-grade historic gold intercepts include:

- 11.8m @ 16.08 g/t Au from 340.4m (WQD-1089)
- 6.3m @ 36.09 g/t Au from 305.7m (WQD-1072)

During the underground mining period (2001 - 2002), some 82,907t of ore was mined in two stages and sent to the Dalgara Mill which is located 48km to the SSE of the Western Queen Project. The first stage completed was for 8,355t @ 10.32 g/t Au. The second stage (74,552t) was processed as the Dalgara Mill (Equigold) was shutting down and the reconciliation of grade is uncertain.

- An inferred resource of 130,000t @ 9 g/t Au is interpreted below the underground development and is completely open down plunge at a vertical depth of 250 - 350m.

- Rumble considers down plunge position from the very high-grade intercepts (6.3m @ 36.09 g/t Au and 11.8m @ 16.08 g/t Au) as a high order target (see image 4) that may potentially have significant mineralisation similar to the historic underground mining grade (10.32 g/t Au).

Cranes Prospect (image 5) - Potential for High-Grade Gold Mineralisation

The Cranes Prospect lies 2.5km NNE of the Western Queen Central Mine (image 3). Historic lag sampling on 100m by 100m spacing with 50m by 50m infill identified a very high-grade gold anomaly 400m in length striking NE. Gold in lag values include up to 8500ppb Au with six (6) sample sites reporting >1000ppb Au. Subsequent historic drilling (RAB, AC and shallow RC drilling) did not find the source of the gold in lag anomalism, however, significant surface laterite mineralisation was defined. Results include 8m @ 1.87 g/t Au from surface and 8m @ 1.29 g/t Au from surface. Review of the historic drilling data has shown the main gold in lag anomalism (see image 5) has not been closed off and along strike (NE trending) no drilling has been conducted.

- Rumble considers the gold in lag anomalism at Cranes is prospective for high-grade gold shoot-like mineralisation (similar style to the Western Queen Central and South Deposits). Significant surface laterite gold mineralisation supports the high order gold in lag anomalism.

Option Opportunity - Potential for additional High-Grade gold resources - Next Steps

Western Queen Central Mine and Deposit

- The Western Queen Project has potential for additional high-grade gold resources down plunge from historic very high-grade gold intercepts at the Western Queen Central Mine and Deposit - currently open and untested

- o Rumble will complete a geophysical (TEM) survey south of the pit. The survey will aid in drill targeting.

- o Deep RC Drilling targeting plunge extension and geophysical response.

Cranes Prospect

- At the Cranes Prospect, high order gold in lag anomalism with significant surficial laterite gold mineralisation has not been completely tested - opportunity to find basement mineralisation.

- Aircore drilling planned, targeting high-grade gold shoot-like mineralisation.

Key Commercial Terms of the Western Queen Binding Option Agreement

Rumble has signed an option agreement to acquire 100% of the title and interest in the Western Queen Gold Projects from Mt Magnet Gold Pty Ltd (a subsidiary of [Ramelius Resources Ltd.](#)) on the below material terms:

Western Queen Project (M59/45 and M59/208) - 100%

- a. Rumble to pay A\$50,000 Cash for a 9 month option.

- b. Rumble to spend a minimum of A\$200,000 on exploration expenditure within 9 months.

- c. Rumble can elect to pay a further A\$50,000 cash for a further 9 month option period. During this extended option period, Rumble is required to keep the project in good standing.

- d. At any time before the end of either option period, Rumble can pay A\$1,000,000 in shares or cash (or any combination) at Rumble's election to exercise the option to purchase the project 100%.

- e. Gold Processing - Rumble has granted Ramelius a last right of refusal to provide any gold processing and associated haulage services that relate to activities on the Western Queen Project.

Upon completing minimum expenditure for each option period and ensuring the project is in good standing, Rumble can walk away from the Agreement at any time without further obligation, with the exception of customary representations, warranties and indemnities.

Finders Fee

Rumble has an agreement to pay a finder's fee to Mineral Edge Pty Ltd who introduced the Western Queen Project to Rumble. Mineral Edge Pty Ltd is an independent consultant to Rumble. The finder's fee comprises of:

- a. Rumble to pay A\$10,000 cash on signing the option agreement.
- b. Rumble to pay A\$90,000 in RTR fully paid shares based on 30 day VWAP if Rumble elects to buy the project 100%.

Resource Summary- Western Queen Gold Deposit

Geology

At the Western Queen, the geology is steep west dipping and comprises of intercalated sheared amphibolites of mafic to ultramafic composition with thin iron formation horizons, komatiitic basalt, dolerite sills, and talc chlorite schists. Later dolerite and pegmatitic felsic intrusives cut across the amphibolites and gold mineralisation.

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Drilling

Drilling at the Western Queen project has occurred over multiple campaigns from 1992 to 2017. Previous operators included WMC, Equigold NL, Harmony Gold and Ramelius Resources.

A total of 32 reverse circulation (RC) holes and 16 diamond (DD) holes define the remaining Mineral Resource. All holes in the resource were drilled by previous operators. A very large number of RC and DD holes are present within the previously mined portions of the deposits but these holes were outside the limits of the current Mineral Resources.

The majority of the remaining resources have been drilled at 40-60m hole spacings on 50m spaced E-W cross sections. The upper portion of the WQS deposit has been drilled at 25m hole spacings.

All resource hole collars were accurately surveyed using DGPS or traditional electronic equipment. Some historic drill hole collars were surveyed in AMG coordinates and have since been transformed to MGA grid. All holes were transformed to a local grid for interpretation and estimation. Down hole surveys were recorded for the majority of holes at regular intervals using a single shot Eastman camera or a Reflex multi-shot tool.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/U0JT34XW>

About Rumble Resources Ltd:

[Rumble Resources Ltd.](#) (ASX:RTR) (FRA:20Z) is an Australian based exploration company, officially admitted to the ASX on the 1st July 2011. Rumble was established with the aim of adding significant value to its current gold and base metal assets and will continue to look at mineral acquisition opportunities both in Australia and abroad.

Source:

[Rumble Resources Ltd.](#)

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