



Ordell locks onto new gold zone in Mt Magnet

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Body

In this edition of Bulls N' Bears Big Hits, we examine some notable drill intercepts revealed on the ASX, including Ordell Minerals' 22.70m at 4.09g/t gold intercept from 71.3m from its Barimaia project in WA's Murchison region.

We also take a close look at other interesting drill hits from around the globe last week as reported by Sierra Nevada Gold and Asian Battery Metals' in Mongolia.

So, let's dive in.

Ordell Minerals (ASX:ORD)

Hit: 22.7m at 4.09g/t gold from 71.3m, including 1m at 36g/t gold from 76m.

Ordell Minerals' recently completed diamond drilling program at its McNabs East prospect within its Barimaia gold project near Mt Magnet in WA has jagged an encouraging 22.7m going 4.09g/t gold from 71.3m, including 1m at a solid 36g/t gold from 76m.

The hit is supported by encouraging gold intercepts in four other holes, with one 12m intersection going 1.85g/t gold from 152m, including 5.78m at 3.36g/t gold from 158.2m.

The gold mineralisation has been confirmed by the company's drilling to be associated with a felsic intrusive and to strike east/north-east and plunge at a flat angle to the east. The drill intercepts reveal the possibility of an extensive zone of shallow gold mineralisation on the western side of McNabs East, which at this stage remains open at depth and along strike.

The company completed the five hole, 426m diamond drilling program last December as part of an ongoing program to systematically test the currently defined 2.5km strike extent of shallow gold mineralisation at Barimaia.

Results from the program confirm the existence of a shallow, coherent zone of potentially open-pittable gold mineralisation on the western side of McNabs East, within an extensive gold system that remains untested at depth and open along strike.

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Ordell's flagship Barimaia gold project is an advanced exploration project with significant historical drilling results. Ordell acquired an 80.3 per cent interest in Barimaia from Genesis Minerals, which is now a major shareholder of Ordell with an 8 per cent interest.

However, Barimaia was never fully explored by Genesis due to its other commitments, although the company successfully identified an extensive gold system at the project, supported by historical RC drilling results pointing to good shallow open pit potential.

The project is strategically located within a stone's throw of at least three gold processing plants, including the adjacent **Rameli** **Resources**' Mt Magnet mill, 70km from Spartan **Resources**' Dalgaranga mill and 80km from Westgold **Resources**' Tuckabianna mill.

The company is planning to launch a more extensive program of about 5000m of reverse circulation drilling at Barimaia in February. The upcoming program will include infill drilling at McNabs East to close up the current 100m drill section spacing and will also include first-pass extensional drilling in areas where previous air-core (AC) drilling was undertaken in 2019 and 2021.

Additionally, the new program will test depths between 100m and 200m in selected areas and will also include additional AC drilling east and north of the currently defined mineralisation at McNabs.

Ordell says drilling of the McNabs East western zone will comprise a significant part of the company's big drilling program slated for February.

----- Sierra Nevada Gold (ASX:SNX)

Hit: 4.88m at 481g/t silver, 0.61g/t gold, 0.6 per cent copper and 0.4 per cent antimony from 87.78m.

Sierra Nevada Gold's Phase 1 reverse-circulation (RC) drilling at its Endowment Mine within the overall Blackhawk epithermal project area pulled up a big silver hit while targeting a remnant ore position between the 3rd and 4th mine levels on the historic Endowment Vein.

The headline drill hit from the latest campaign is 4.88m at 481g/t silver, 0.61g/t gold, 0.6 per cent copper and 0.4 per cent antimony from 87.78m

The vein was targeted based on indications from historic mine records pointing to part of the vein not having been mined, with drilling successfully spearing through an inter-stope zone to jag the vein which remains open down-plunge to the east.

The Endowment Mine is the biggest of the historic mines in the locality and was initially mined in the 1860s, with most mining completed by the 1880s and a total production being reported of 70,000 ounces of gold equivalent.

The operation's inability to process sulphide ores and prevailing depressed economic conditions led to the cessation of mining in the 1920s, although mineralisation remains within reach of current infrastructure.

Notably, the area has seen little modern-day exploration before Sierra Nevada Gold acquired the ground, with the latest prior exploration in the area being undertaken in the mid to late 1980s by American Gold **Resources**.

The focus of recent exploration has been on defining shallow oxide gold and silver deposits, with two shallow oxide **resources** being estimated by AGR at Silver Gulch and Morning Star, which also lie within the overall Blackhawk project

Importantly, before Sierra Nevada Gold's presence, no exploration drilling was recorded within 600m of the Endowment Mine due to previous ownership issues.

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The company's other drilling at the adjacent near-surface South Vein turned up additional silver hits, including 6.1m going 66.04g/t silver in one hole and 1.22m at 82.80g/t silver in a second hole.

Geochemically the South Vein is like the Endowment Vein, characterised by high silver, antimony, ore-grade lead, zinc and elevated copper and manganese.

Interestingly, apart from its big hit in the Endowment Vein, the headline hole also punched through a 1.22m section of the South Vein which assayed a serious 275g/t silver, 3.65 per cent lead, 6.47 per cent zinc, 0.40 per cent copper, and 0.21 per cent antimony from 37.79m.

Sierra Nevada has identified a big high-grade intermediate sulphidation epithermal (ISE) silver-gold-lead-zinc vein field which is related to the adjacent big Blackhawk porphyry system just south of the epithermal field.

The ISE vein system covers about 5 sq. km and is open under cover both to the north and north-east, with about 22.5 line kilometres of veins recorded so far. Sierra Nevada is continuing its mapping and sampling and has identified additional veins within the ISE vein field.

Asian Battery Metals (ASX:AZ9)

Hit: 6.1m of 4.16 per cent copper, 3.51 per cent nickel, 0.93g/t 3E and 0.13 per cent cobalt from 98.2m.

Last week Asian Battery Minerals landed a 6.1m hit grading 4.16 per cent copper, 3.51 per cent nickel, 0.93g/t 3E and 0.13 per cent cobalt from 98.2m.

A 3E value refers typically to the combined value of assays for gold, platinum and palladium.

The result, from one of the last four holes analysed in its 2024 Phase 2 drilling program, was designed to confirm the extent of high-grade mineralisation in the company's Oval gabbroic intrusion.

The intercept is book-ended by two broad, lower grade mineralised zones, the first of which is a dense, disseminated intercept of 26.2m at 0.44 per cent copper, 0.52 per cent nickel, 0.12g/t 3E and 0.03 per cent cobalt from 78.2m. The second zone comprises a net-textured 15.3m assaying 1.15 per cent copper, 0.79 per cent nickel, 0.35g/t 3E and 0.04 per cent cobalt from 104.3m.

Three of the last four drillholes analysed targeted electromagnetic (EM) conductors identified from downhole (DHEM) responses, which the company believes could represent base metal mineralised targets.

The headline hole probed a strongly conductive DHEM plate in the northern half of the Oval body, which is strongly expressed in high-resolution magnetics as a 500m long, 125m wide ovoid body oriented to the north-northwest.

The hole successfully encountered low to highly mineralised gabbroic rock from 16m depth to 142.2m, including the foregoing intercepts.

A second hole in the final suite of four was collared 35m east of and on an opposing azimuth to the headline hole.

It targeted a separate DHEM conductor for which the source turned out to be a broad high-grade intersection in the northern third of the Oval area that includes a massive sulphide intercept of 1.8m at 3.21 per cent copper, 3.32 per cent nickel, 0.69g/t E3, and 0.14 per cent cobalt from 105m.

The 1.8m at 3.21 copper intercept lies within a broader mineralised zone comprising 19.8m at 1.23 per cent copper, 0.98 per cent nickel, 0.36g/t 3E and 0.05 per cent cobalt from 91.2m.

The 19.8m zone also includes three other significant intercepts of disseminated, semi-massive and massive mineralisation in gabbro, the best of which are 6.6m going 1.56 per cent copper from 96.0m and 2.4m at 1.52 per cent copper and 1.39 per cent nickel from 102.6m.

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The third drillhole targeted an off-hole conductor plate that had been determined by DHEM surveying of a nearby previous hole. It intercepted 18.5m of lower grade mineralised gabbro from 13.5m to 32m, although it includes 3.2m running 0.50 per cent copper, 0.38 per cent nickel, 0.30g/t 3E and 0.02 per cent cobalt from 25m.

Further support was lent to the intriguing possibilities presented by the Oval body, with the fourth drillhole testing the southern extremity of the Oval gabbroic intrusive and the zone of contact with its enclosing sediments.

That hole was also intended to provide a vector for a subsequent DHEM survey to sniff out any new useful conductors within range. It intercepted disseminated mineralised gabbro with 5m going 0.17 per cent copper, 0.17 per cent nickel, 0.03g/t 3E and 0.01 per cent cobalt from 126m.

The company's recent drilling has focused mainly on identifying high-grade mineralisation in the gabbro at the Oval project. It views the multiple intercepts of massive sulphide mineralisation with their varying ratios of metal throughout the Oval intrusion as encouraging for the possibility of finding one or more deeper sources of high-grade copper-nickel-platinum group mineralisation.

For its follow-up 2025 exploration program, Asian Battery Metals plans to focus on scoping out the overall scale of the Oval mineralisation and to target possible deeper magmatic sources at the prospect. It also plans additional exploration for potential extensions of Oval and nearby look-alike prospects.

Is your ASX-listed company doing something interesting? Contact: mattbirney@bullsnbears.com.au

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