

Wiluna Mining Corporation Ltd: 0.3m @ 3,270g/t Gold in Bulletin North Discovery Drilling

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce this geology update, including outstanding results of 0.30m @ 3,270g/t and 1.50m @ 8.30g/t within a broader zone of 10.00m @ 2.80g/t, from the Company's very first hole testing the Bulletin North Discovery target.

HIGHLIGHTS

- First hole at Bulletin North Discovery target intersects high-grade intercept of 0.30m @ 3,270g/t in free-milling vein-style mineralisation, and sulphide-style intercept of 1.50m @ 8.30g/t in potential new sulphide shoot:

WUDD0076: 0.30m @ 3,270g/t

10.00m @ 2.80g/t including 1.50m @ 8.30g/t

- Further wide high-grade intercepts from Happy Jack resource infill program:

HJRD00084: 7.84m @ 6.48g/t

HJRD00185: 11.95m @ 6.04g/t

HJRD00192: 11.00m @ 5.92g/t

- Grade control drilling validates geology modelling and supports the immediate production profile at Bulletin and Happy Jack for the ramp-up of sulphide concentrate production:

HJGC2364: 2.55m @ 63.87g/t

HJGC2366: 4.10m @ 18.91g/t including 0.70m @ 105g/t

HJGC2319: 1.85m @ 30.80g/t

HJGC2347: 5.00m @ 12.67g/t and 2.16m @ 14.32g/t

BUGC0038: 11.56m @ 6.72g/t

- Grass roots Li and Ni-Cu-Co-PGE sulphide exploration programs in planning stages on regional tenure; these programs are to assist the Company in assessing opportunities to monetise the significant Ni and Li assets in WMC's large tenement package for our shareholders.

The Bulletin North target is one of nine large-scale sulphide shoot targets to be tested as part of a 40,000m discovery program across the Wiluna mine site.

Further, high-grade results from resource development and grade control drilling at Bulletin and Happy Jack zones support geology modelling and the short-term production profile in immediate mining areas during the ramp-up in sulphides concentrate production.

The Company's 1,600km² exploration tenure in the broader Wiluna region is also geologically prospective for lithium pegmatites and nickel-copper-cobalt-platinum group element (Ni-Cu-Co-PGE) mineralisation. Grass-roots exploration has commenced with a review of historical geophysical and geological datasets and identification of initial targets that require follow-up field work.

DISCOVERY PROGRAM

The Company has commenced a 40,000m Discovery drilling campaign to test nine targets for new high-grade sulphide shoots "under the headframe" at Wiluna. High-grade >5g/t shoot discoveries are targeted to substantially enhance the early years of the current mining plan with the intention of increasing the underground ore grade which will support plans to grow gold production with higher grade mining areas. The Company is targeting large-scale, high-grade shoot targets like those historically mined at Wiluna, such as the Bulletin shoot that has an endowment of past production combined with the current mineral resource of approximately 1.5Moz @ 7g/t (Figure 1*).

Initial targets include shallow strike extensions in the upper 600m on both the East and West structures, and below the major historical production areas. Targets are defined where the Wiluna ore body remains open along strike, down dip and on parallel structures. Sulphide shoots are interpreted to have formed in a predictable structurally repeated pattern controlled by the steeply south-plunging shoot corridors in

conjunction with north plunging trends and rock unit boundaries. In addition, first-pass seismic transverse lines acquired during 2021 showed that gold structures extend well below and beyond the current Mineral Resource limits, supporting Discovery drill hole targeting (see ASX report dated 6 May 2021).

Drilling is in progress at Bulletin North, East Lode South, and on the first of eight deep holes at the East & West Lower targets, which will see some of the deepest holes ever completed at Wiluna to 1,850m down-hole depth (Figure 1*).

Bulletin North Target

At Bulletin North, the first of 12 holes has intersected high-grade sulphide mineralisation approximately 150m along strike to the north of the current resource limits (Figure 2*) in a modelled new shoot location. Stopping of the historical Bulletin shoot, mined in the 1930's to 1950's, came to within 50m of the Bulletin Main shoot that lay undiscovered until 1993 and has since produced 800koz @ 8g/t. The current Discovery program tests for a repeat of the Bulletin Main shoot, in a target area from 100 to 500m along strike, in an area that has never been tested despite the large-scale, high-grade past production and high-grade intersections in very shallow holes at surface (Figure 2 & 3*).

Bulletin Offset Target

Drilling was completed at the Bulletin Offset target (2 holes for 1,846m) with no significant assays received. The program tested an alternative interpretation of the Bulletin North area, based on historical drilling data and interpretation of aeromagnetic imagery, which suggested that northern extensions of Bulletin mineralisation may have been displaced by the Lake and East Lineament faults, placing the 'missing' portion of Bulletin several hundred metres to the south and between 700m to 900m below surface (Figure 4*).

Subeconomic anomalous gold values were returned from breccias, veins and sheared zones in the targeted positions, that appear geologically like the Bulletin mineralisation. However, the discovery of high-grade sulphides within the alternative Bulletin North target zone as outlined above (where Bulletin mineralisation is modelled to continue further along strike, not offset by the Lake Fault and Eastern Lineament structure), downgrades the offset target area. As the initial two holes show anomalous gold values and prospective structural complexity, further interpretation is pending which may lead to further drilling.

RESOURCE DEVELOPMENT

The latest assay results comprise an additional 12 holes for 3,326m of resource development drilling at Happy Jack, received since the preceding drilling update on 3 November 2021. Happy Jack zone is located centrally within the Wiluna Mining Centre (Figure 5*).

Wiluna Mining's drilling program has consistently delivered thick, high-grade intercepts over the past 18 months from targeted locations at shallow depths, and close to previous development that is easily accessible for rapid low-cost production (Figure 5*). Drilling is ongoing with four diamond drill rigs currently underground at Wiluna as the Company continues drilling to define additional resources and reserves and to fully scope out the scale of the multi-million-ounce Wiluna ore body.

The drilling program is designed primarily to infill areas of Inferred Resource within preliminary stope designs, with the aim to upgrade geological confidence to Indicated Resource category and to grow the Ore Reserve.

Additionally, extensional drilling has aimed to extend potential stoping areas along strike, up-dip and down-dip. The Happy Jack program also shows potential for resource growth where holes have intersected the mineralised shear zone outside of the current Inferred and Indicated Resource limits. Wiluna Mining's drilling has focussed on the upper 500m below surface, and considerable potential for Resource extensions exists where the lodes remain open in at depth and along strike (Figures 6 & 7*).

At Happy Jack, high-grade zones occur within a broader 30m-wide mineralised shear envelope dips steeply to the east (for full results see Table 3*).

Highlights from the current drilling include:

HJRD00084: 7.84m @ 6.48g/t
HJRD00185: 11.95m @ 6.04g/t
HJRD00192: 11.00m @ 5.92g/t

HAPPY JACK AND BULLETIN GRADE CONTROL

Grade control programs in progress at the Bulletin and Happy Jack zones have demonstrated high grade

results in areas immediately ahead in the mine schedule (Figures 9 to 14, and Table 4*).

Happy Jack grade control drilling has intersected numerous exceptionally high-grade intercepts, including:

HJGC2364: 2.55m @ 63.87g/t
HJGC2366: 4.10m @ 18.91g/t including 0.70m @ 105g/t
HJGC2319: 1.85m @ 30.80g/t
HJGC2347: 5.00m @ 12.67g/t and 2.16m @ 14.32g/t
HJGC2345: 3.48m @ 10.50g/t
HJGC2367: 4.75m @ 8.45g/t
HJGC2364: 5.30m @ 5.37g/t

Bulletin grade control drilling has also intersected multiple thick high-grade intercepts, which typically occur in several parallel zones within broader mineralised shear zones (for full results see Table 4*), including:

BUGC0038: 11.56m @ 6.72g/t
BUGC0026: 9.33m @ 6.75g/t
BUGC0028: 8.70m @ 5.93g/t

NICKEL-COPPER-COBALT-PGE EXPLORATION

The Company's 1,600km² tenement holding at Wiluna is prospective for tier-1 Ni-Cu-Co-PGE discoveries. In the mid-2000's, high-grade nickel sulphides were drilled by previous project operators at Bodkin prospect and numerous additional sulphide prospects have been identified by WMC for follow-up (see ASX release 17 August 2021).

WMC's tenure extends along the same ultramafic belt that hosts the world-class deposits owned by BHP Group Ltd at Honeymoon Well and Mouth Keith, which are located just 40km and 80km south of Wiluna, respectively.

The northern ultramafics at Wiluna have not yet yielded similar economic discoveries, owing in part to the focus of previous operators on gold, and multiple changes in project ownership over the past 20 years.

Since exploration has not advanced since the onset of the Global Financial Crisis in 2009, the Company engaged Resource Potentials Pty Ltd geophysical consultants to examine numerous historical electromagnetic geophysical surveys (EM) completed by past project operators including renowned nickel explorer and miner IGO Ltd. Various surveys were historically acquired over a few small prospect areas, such as Prodo, Bodkin, Hayes, Regent, Abercrombie and Longbow (Figure 15*). The remainder of the prospective ultramafic trends are untested by effective EM surveying. Remodelling of moving loop EM data, most notably at Hayes and Bodkin has revealed several intriguing targets that are to be tested with drilling.

High-grade shallow intercepts from Bodkin confirmed the fertility of the ultramafic belt, including the discovery hole which contained 2m @ 2.15% Ni + 1.00g/t Pt+Pd from 74m. In 2005-2006, EM surveys were completed over several prospects and a scissor diamond hole drilled at Bodkin intersected massive sulphide assaying 0.3m @ 6.64% Ni + 0.09% Co + 0.26% Cu from 88.6m.

IGO Ltd joint ventured into the project in 2006, and in 2007 the JV intersected 1m @ 6.38% Ni + 0.11% Co + 0.50% Cu + 2.48g/t Pt+Pd from 72m, 1m @ 2.67% Ni + 0.05% Co + 0.38% Cu + 1.42g/t Pt+Pd from 92m, and 0.25m @ 1.11% Ni + 0.57g/t Pt+Pd from 79m.

As many of the geophysical datasets are outdated by modern standards, drill targeting will benefit from the acquisition of new surveys over the over the previous surveys and the full prospective ultramafic trends. A followup ground-based EM survey is planned to directly detect massive Ni-Cu-Co-PGE sulphide conductors in advance of further drilling.

LITHIUM EXPLORATION

The Company commissioned lithium exploration experts at CSA Global, an ERM Group Company, to provide Li targeting and exploration advice. WMC's tenure is considered prospective for Lithium-Caesium-Tantalum (LCT) type pegmatites, and the discovery of [Liontown Resources Ltd.](#)'s world-class Mt Mann-Kathleen Valley LCT pegmatite group only 90 km to the south of Wiluna and within the same greenstone belt adds strong empirical support. Following a review of available regional geological and geophysical data, CSA Global selected three areas in which to focus initial exploration for LCT pegmatites (Figure 16*).

Wiluna Mining's strategy is to gain maximum value for its shareholders on its non-core, non-gold assets on its large tenement package. Given the considerable scale of WMC's gold assets at the Wiluna Mining

Centre, it is likely that it will take several years before we could justify spending the time and money developing the Ni and Li opportunities. As part of this strategy, the exploration and assessment work we are conducting on our Ni and Li ground is intended to assist the Company in assessing opportunities to monetise these valuable assets for our shareholders in the near future.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/UPAX36NT>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMC) (OTCMKTS:WMXCF) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA. The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which has a defined resource of 8.04M oz at 1.67 g/t au. In May 2019, a new highly skilled management team took control of the Company with a clear plan to leverage the Wiluna Gold Operation's multi-million-ounce potential.

Source:
[Wiluna Mining Corp.](#) Ltd

Contact:

Milan Jerkovic Executive Chair +61 8 9322 6418 Jim Malone General Manager Investor Relations +61 419 537 714 Dannika Warburton Media & Communications +61 401 094 261

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