

Infill Drilling at Beravina Confirms Average Deposit Grade of 15%

29.06.2020 | [CNW](#)

VANCOUVER, June 29, 2020 - [Diamond Fields Resources Inc.](#) (TSX-V: DFR) ("DFR" or the "Company") is pleased to announce the results of the drilling program undertaken by TMH Acquisition Co. ("TMH"), a special purpose vehicle established by Denham Mining Fund LP, on the Company's Beravina Zircon Project in Madagascar ("Beravina Project") pursuant to the cooperation agreement announced by DFR on 16 May 2019 and amended on 26 June 2020 (the "Amended Agreement").

During the period September 2019 to March 2020, TMH completed an exploration drilling, sampling and assaying program on the Beravina Project. A total of 13 diamond core drill holes (906.16m) were completed before the program was curtailed due to the onset of the rainy season in Madagascar.

The drill program was designed to confirm geological and grade continuity of the current deposit and to test for potential strike and depth extensions to the mineralised system. The results are outlined in table 1. The following points are highlighted from the results:

- Infill drilling confirmed geological continuity on the north, south and west of the deposit and returned a weighted average grade of 15.5% ZrO₂ which is consistent with the previous 43-101 Inferred Resource grade estimate of 15.3% (December 2018 43-101 technical report).
- Drilling into zircon-quartz pegmatite in the SW portion of the deposit stopped in grade at a vertical depth of 100m (PE12 – 43m averaging 16.2% ZrO₂) due to rig limitations. This area previously yielded 36m averaging 18.3% ZrO₂ from historical drill hole S11 and was stopped in mineralisation at a similar depth of 104.2m. This portion of the deposit remains open at depth and further drilling is warranted.
- Drilling within the eastern and potential northern depth extensions to the deposit did not intersect mineralisation or only encountered thin, low grade intercepts of a brecciated nature. Further work is not warranted in these areas.

Table 1: Summary of the 2019 Beravina Drill Program conducted by TMH

Hole ID	From	To	Sample length	High ZrO2	Low ZrO2	Weighted Average ZrO2
PE13	12.00	29.80	17.80	18.5	0.1	5.99
PE06	30.62	39.26	8.64	18.5	1.95	13.92
PE17	25.67	38.33	12.66	22.9	4.61	18.41
PE08	51.45	67.60	16.15	26.2	0.34	13.93
PE12	57.43	100.55	43.12	23.9	0.25	16.20
PE02	34.34	49.57	15.23	27.3	7.05	19.69
PE05	19.81	38.10	18.29	31.2	5.03	18.85
PE03	5.17	12.67	7.50	26.5	13.8	17.71
AVERAGE LENGTH:			17.42	AVERAGE GRADE: 15.50		
PE12	50.48	51.15	0.67	6.72	6.72	6.72
PE01	51.41	57.00	5.59	9.04	0.03	1.77
PE02	22.12	25.50	3.38	28.3	21.9	24.62
PE07, PE10, PE14 PE15		No Mineralisation Encountered				

Note: Holes PE04, PE09, PE11 & PE16 were planned to be drilled but were not attempted due to adverse weather conditions at onset of the rainy season.

Under the terms of the Amended Agreement with TMH, the Company will undertake further exploration work on the Beravina Project commencing with a high-resolution magnetic and photogrammetry drone survey, the development of digital elevation models and limited surface prospecting.

The magnetic drone survey is designed to identify the magnetite bearing marker horizon which forms an outer envelope to the Beravina zircon-quartz pegmatite deposit.

The purpose of the survey will be to define potential depth extensions to the current deposit and outline additional new deposits within the 625-hectare exploration license area.

If this further exploration work is successful, the Company will then engage in a drilling campaign on the Project to be completed by 30 November 2020 under the terms of the Amended Agreement with TMH.

Sybrand van der Spuy, CEO, said "The drilling results reinforce Beravina's potential, confirming both the high-grade nature of the deposit and its potential for expansion. DFR will now be responsible for the next phase of exploration targeting potential extensions to the depth of the existing deposit as well as the identification of additional deposits which may exist within the Beravina license area."

David J Reading, M.Sc., FIMM, a director of DFR and a Qualified Person as defined under Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 40 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geologists.

Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company with assets in

Madagascar and Namibia. In Madagascar, DFR is developing the Beravina Project, an advanced high grade hard rock zircon exploration prospect located in the west of the country, approximately 220km east of the port of Maintirano and near a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, International Mining and Dredging Holdings (Pty) Limited is undertaking an initial six month (non-continuous) offshore diamond mining program on DFR's ML 111 licence area. The ML 111 concession has a ten year mining licence, effective until 4 December 2025, and lies within Luderitz Bay between Diaz Point in the south and Marshall Rocks in the north and at depths of 15 to 70 metres.

Website: www.diamondfields.com

The Company's public documents may be accessed at www.sedar.com

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Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Company's periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. The Company does not assume the obligation to update any forward-looking statement, except as otherwise required by law.

SOURCE [Diamond Fields Resources Inc.](#)

Contact

[Diamond Fields Resources Inc.](#): Sybrand van der Spuy, CEO and Director, Contact: +27 78 4558700; Michael Oke/Andy Mills: +44 20 7321 0000, Aura Financial LLP: www.aura-financial.com

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