

Spectrum Rare Earths Ltd

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Spectrum Rare Earths encounters visible gold in first hole at Californian project

Spectrum Rare Earths Ltd (ASX:SPX) has encountered visible gold mineralisation during diamond-drilling at its Washington Gold Project in northern California.

The encouragement was seen at the 79-metre mark as the company drilled the first of four planned diamond holes during the first stage of its due diligence campaign.

Spectrum Rare Earths believes the gold find is part of the high-grade Dean Vein at the Californian project.

The hole also intersected targets in an additional structure, along with the Washington Vein and what is known the No 2 Vein.

A positive find

The company reported: "The discovery of coarse visible gold in our first drill hole illustrates the potential of the Washington Gold Project.

"Our due diligence to date suggests the opportunity to extend known high-grades lodes and supports the potential for the discovery of new lodes in areas where isolated high-grade drill intersections have not been followed up by further drilling."

Spectrum said its first hole had been designed to return as much information as possible from one hole.

It intersected existing quartz lodes, going through the Washington Vein and then intersecting the Dean Vein that runs parallel.

Historical drilling in a hole near to the first hole from the latest campaign delivered high-grade gold.

The historical results include 2.9 metres at 10.28 g/t gold from 22.56 metres in the Madre Vein and 0.3 metres at 57.63 g/t from 61.26 metres through the Washington Vein.

Another assay featured 2.1 metres at 65.21 g/t.

Assays expected next month

Core from the latest drilling has been sent to American Assay Labs (AAL) in Reno, Nevada for assaying and results are expected to be returned in about four weeks.

AAL will assay the quartz vein intersections for gold and other elements.

Price: \$0.08

Market Cap: \$110.84 m

1 Year Share Price Graph



Share Information

Code: SPX

Listing: ASX

| 52 week | High | Low |
|---------|-------|-------|
| | 0.125 | 0.004 |

Sector: Mining

Website: www.spectrummetals.com.au

Company Synopsis:

Spectrum Metals Ltd (ASX:SPX), previously named Spectrum Rare Earths Ltd, is listed on the Australian Securities Exchange.

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Drilling of a second hole is nearing completion.

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