

GTI Resources Ltd

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GTI Resources begins drilling Niagara Gold Project after soil sampling identifies five new anomalies

GTI Resources Ltd (ASX:GTR) has started an initial aircore drilling program at Niagara Gold Project near Kookynie in WA after recent soil sampling identified five new gold anomalies.

A 60-hole program of aircore drilling is underway and is expected to be completed by early October.

Three previously identified gold anomalies have been expanded and the new targets have been refined to include the new larger continuous areas of anomalism.

Soil sampling results

A total of 1,000 new soil samples and an additional 41 QAQC (Blanks, duplicates & standards) samples, were collected over the eastern part of exploration licence E40/342 on 50 x 50-metre and 25 x 25-metre grids.

The results confirmed several new gold anomalies that are coincident with the interpreted magnetic structures, including;

- A 500-metre-long x 100-metre-wide anomaly above 10 parts per billion gold contour, up to a peak of 79 ppb, in the north-eastern corner of the licence, which lies on a similar orientation to other known gold mineralisation within the Niagara-Kookynie district;
- Two 500-metre-long, 100-metre-wide anomalies above 10 ppb gold up to a peak of 25 ppb;
- A broad zone of anomalous of gold and copper with a peak of 1360 ppb gold in the southern part of the soil sampling area with several small historical shafts within the anomaly; and
- Several additional outlying areas are highly anomalous with peak gold above 50 ppb.

Aircore drilling progress

Initial aircore drilling progress has been good with 15 holes completed of the 60 hole program for a total of 2,500 metres.

The holes have terminated at relatively shallow basement depths, as such, additional infill holes are expected to be drilled to ensure adequate depth-testing and coverage of geochemical anomalies.

The current round of drilling is on track to be completed by early October with assay results anticipated by late October.

An RC rig is scheduled to start testing bedrock targets during late October following receipt of results from the current round of aircore drilling.

Price: 0.018

Market Cap: \$11.56 m

1 Year Share Price Graph



Share Information

Code: GTR

Listing: ASX

52 week High Low
0.053 0.004

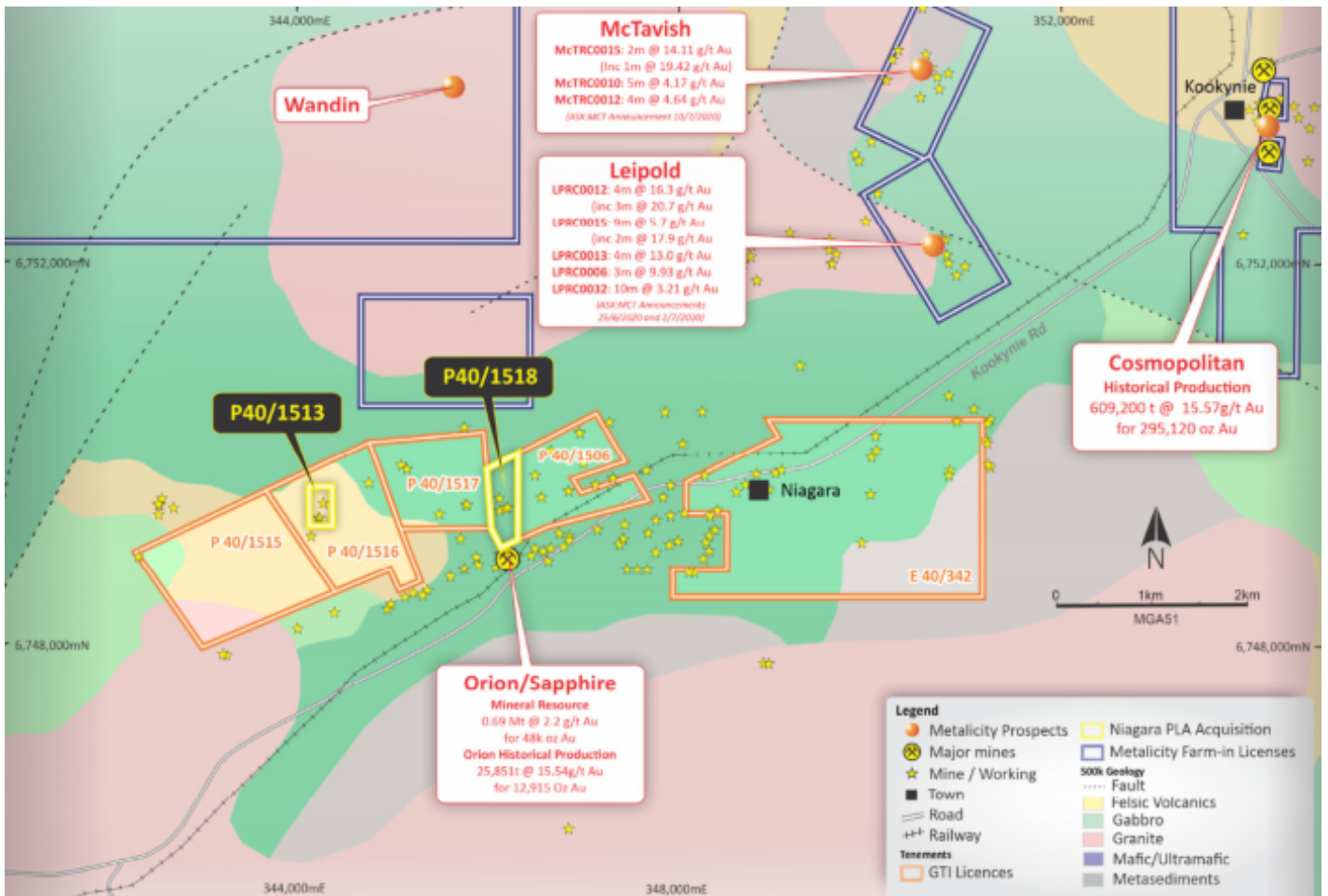
Sector: Mining

Website: www.gtiresources.com.au

Company Synopsis:

GTI Resources Ltd (ASX:GTR) has entered into binding agreements to acquire three prospecting licences in the Kookynie region of WA's goldfields.

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Niagara (Kookynie) Project licences and mineral occurrences.

Historical workings

The project is within the central part of the Norseman-Wiluna greenstone belt and numerous historical workings occur within and to the north of the project area.

A number of major historical mines are in the immediate vicinity of Kookynie, including the Cosmopolitan Propriety Ltd, which mined a total of around 630,000 tons of ore at an average grade of 15 g/t gold between 1897 and 1911, producing in excess of 300,000 ounces of gold.

The prospecting licence applications P40/1506, P40/1513, P40/1515, P40/1516, P40/1517 and P40/1518 include a number of historical mining shafts and shallow workings which were mined during the late 1890s and early 1900s.

Additionally, a number of small-scale workings and historical shafts also occur within E40/342 where exploration was

limited to broadly spaced soil sampling and limited reconnaissance drilling programs.

However, the majority of the exploration work was undertaken in areas outside the current licence area and the Niagara project remains mostly untested.

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