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Firefinch's further high-grade Morila Super Pit gold hits point to resource growth

The "results are important because they confirm the potential to grow the Morila resource. We expect to update the resource and the Stage 1 mine plan for the Morila Super Pit in the coming months," says MD.



Drilling in progress at MRD0018 with Pit 5 in the background.

Firefinch Ltd (ASX:FFX) has received high-grade results of up to 4.0 metres at 13.6 g/t gold that point to a potential resource increase at Morila Super Pit within the 2.433-million-ounce Morila Gold Project in Mali.

As well as the 4-metre intersection from 315.2 metres, other results from drilling at the Morila Super Pit include:

- 16.8 metres at 3.02 g/t from 279.4 metres, including 6.3 metres at 6.95 g/t; and
- 7.5 metres at 5.99 g/t from 168.8 metres, including 2.7 metres at 15.9 g/t.

Providing particularly strong encouragement for Firefinch are results from hole MRD0018 that represent a new zone of mineralisation well outside the main pit and separated from previously mined lodes:

- 15 metres at 7.61 g/t from 263 metres, including 9 metres at 11.1 g/t; and
- 2.8 metres at 23.7 g/t from 236.4 metres, including 0.8 metres at 82.0 g/t.

Resource growth potential

Firefinch's managing director Dr Michael Anderson said: "Our systematic drilling program on both sides of the Morila Super Pit continues to intersect high-grade zones of significant thicknesses within and around the deposit.

"Today's results are important because they confirm the potential to grow the Morila resource.

"We expect to update the resource and the Stage 1 mine plan for the Morila Super Pit in the coming months."

Outside mineral resource

The intersections in MRD0018 are some 250 metres west of the pit and 130 metres south of the Morila mineral resource.

This hole tested for extensions to mineralisation intersected in a prior hole 30 metres to the south and returned much higher grades.

It is not clear whether these thick and high-grade intersections represent an offset of the main Morila lodes or represent a new and discrete zone of mineralisation.

One of the targeting criteria used by Firefinch is to identify prior drill intersections which have not been tested to the north or south.

Drilling ongoing

Drilling is ongoing to the south of MRD0018, in the southwest portion of the Morila deposit, testing similar historical intersections which were not followed up with closer spaced drilling.

Firefinch has received and interpreted all drilling results from the campaign at the western side of the Morila Super Pit, completed in the December quarter of 2021.

High-grade results

Apart from the 16.8-metre and 7.5-metre intersections in hole MRD0015, other results are:

- 21.7 metres at 1.40 g/t gold from 266.7 metres;
- 18.0 metres at 1.58 g/t from 262.5 metres, including 8.5 metres at 2.81 g/t;
- 15.0 metres at 1.77 g/t from 262.5 metres, including 4.6 metres at 3.55 g/t, within a wider interval of 37.8 metres at 1.02 g/t from 242.2 metres;
- 10.0 metres at 2.16 g/t from 271.6 metres, including 4.5 metres at 3.60 g/t, within a wider interval of 18.4 metres at 1.39 g/t from 263.3 metres;
- 3.3 metres at 7.12 g/t from 204.1 metres including 0.9 metres at 25.0 g/t;
- and
- 14.0 metres at 1.60 g/t from 129.8 metres including 8.1 metres at 2.57 g/t.

This first phase of resource drilling at Morila has delineated down-dip extensions to mineralisation below the planned pit design in the north-western portion of the deposit; the area where pre-stripping of waste has commenced.

These high-grade zones are now high priority targets for further drilling, now underway, to increase the confidence in the resource in these areas and inform mine planning to focus on accessing these high-grade zones.

Drilling is continuing and will test extensions to high-grade zones recently intersected on both the western and eastern sides of Morila.

Resource update underway

An update of the Morila mineral resource is underway. The resource currently contains 50.5 million tonnes at 1.5 g/t gold for 2.433 million ounces with 1.309

million ounces in the measured and indicated categories and the remainder in the inferred category.

The current open pit resource stands at 1.86 million ounces of gold comprising 38.6 million tonnes at 1.50 g/t.

"Our team is continually updating the geological model to allow follow up drilling to be rapidly implemented utilising the three diamond core drill rigs currently operating at Morila," Anderson said.

The mineral resource update will enable the Stage 1 pit design and 2022-2023 mining schedule to be refined.

As drilling results are largely consistent with the existing resource modelling the resource update should also result in the conversion of deeper inferred resources to indicated resources leading to detailed planning of the Stage 2 pit design and provide further refinement to the Life of Mine mining schedule.

Source: <https://www.proactiveinvestors.com.au/companies/news/974665/firefinch-s-further-high-grade-morila-super-pit-gold-hits-point-to-resource-growth-974665.html>