

Metminco Limited

01:07 20 May 2019

Metminco partner granted exploration licences for Chuscal Gold Project

Metminco Ltd (ASX:MNC) has been granted exploration licences (ELs) covering the Chuscal Gold Project in Colombia.

The company's joint venture partner Anglo Gold Ashanti Colombia SA has signed a concession contract with the Colombian National Mining Agency covering two areas of the Chuscal prospect.

READ: Metminco agrees to binding terms for merger with Andes Resources

Metminco's executive chairman Kevin Wilson said the granting of the ELs had been much anticipated.

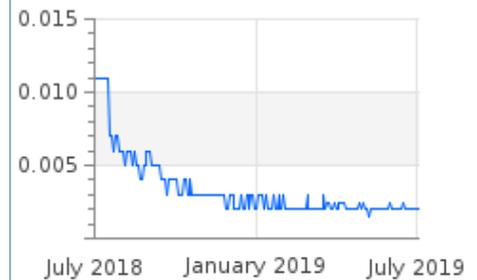
"The signing of concession contracts for granting of the ELs is a very important step in Colombia, paving the way for drilling these priority porphyry gold targets.

"Given the transformative impact drilling success could deliver, we are very excited about the diamond drilling program scheduled to commence once the merger with Andes Resources and associated \$2.3 million financing is completed, and other necessary permits and approvals are received."

Price: A\$0.002

Market Cap: A\$2.38M

1 Year Share Price Graph



Share Information

Code: MNC

Listing: ASX

52 week High Low
A\$0.01 A\$0.00

Sector: General Mining - Copper

Website: www.metminco.com.au

Company Synopsis:

Metminco Limited (ASX:MNC), incorporated in Australia, is an ASX listed exploration and mining company. It is advancing a strong portfolio of exploration projects located in Colombia, Peru and Chile, mainly focused on gold, but with significant exposure to copper, molybdenum, and zinc. Projects range from early stage exploration, through advanced stage exploration to feasibility.

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Chuscal is around 1,700 metres south of the proposed plant at Miraflores.

The signed concession contracts will now be registered with the ANM and the earn-period on the Chuscal JV will then begin.

Diamond drilling planned

Metminco is planning a maiden diamond drilling program of around 2,500 metres to test the large outcropping Chuscal porphyry gold target with epithermal gold overprint.

Securing of permits and approvals along with financing are subject to the merger with Andes, which the company aims to complete on or around mid-July 2019.

A detailed underground mapping survey is intended once authorisations are obtained.

READ: Metminco enters final stage of exploration licence grant process for Chuscal Gold Project

This information will be combined with magnetic susceptibility measurements on the coarse rejects from multiple phases of geochemical sampling to allow development of a detailed, 3D exploration model.

The detailed model will be used to define structure and mineralisation characteristics to guide drilling.

Chuscal is about 1,700 metres from the proposed Miraflores plant in the Quinchia Gold Project in Colombia's Mid-Cauca Gold Belt.

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