Gold – Agincourt Project

Summary
The historic Agincourt Gold Mine is located approx. 150km SE of Bulawayo (Southern Zimbabwe). Orogenic BIF & black shale hosted gold deposit with a past production of 17,861oz. of gold at an average grade of 17.66g/t. The property has remained dormant and under explored for the last two decades.

Regional Geological Setting
Located on the western limb of a large NNW plunging syncline. The Agincourt Mine is located along the contact of the mafic volcanics with a package of meta sediments (Bulawayan). Gold mineralisation located astride a major NW trending contact which is marked by the development of a BIF. The mineralisation is hosted within the BIF and within a package of dark grey, folded graphitic schist which is heavily mineralised with pyrite and arsenopyrite.

History
The Agincourt Mine went into production in 1908 and up to 1933 had a reported production of 17,861oz of gold at an average grade of 17.66g/t from high grade quartz veins and stringers. The mine only reached a depth of 125m below surface before closure in 1933. The Rhodesian government tried to re-open the mine in the 1940’s but abandoned the attempt when the shaft collapsed. A seven hole drill programme conducted during the 1990’s indicated the presence of two parallel wide zones of gold mineralisation which appeared to get wider with depth attaining widths of up to 50m (see level plans in figure 4). There is considerable potential for the continuation of a wide ore body down plunge with additional potential along strike both to the north and south.
There has been no serious modern exploration carried out on this property since the work in the 1990’s which indicated the presence of wide bulk mineable auriferous ore bodies.

A non-code compliant resource of 570,000 tonnes of ore at a grade of 4.43g/t for a total of 82,000oz of gold (reported by Siziba undated). It is clear that this estimate should be treated with some scepticism. Various other estimations vary between 173,000 tonnes at 11.8g/t for 65,852 oz. (2,041kgs) and 2,000,000 tonnes at 118g/t for 761,290oz. (23,600kgs). In addition to the underground resource there is also an estimated 20 to 25,000 tonnes of dump material on site with an average grade of 2.5g/t.

Potential
Using the following assumptions the project could host a resource of up to 2million oz. of gold:
Strike 472m
Width 20m
Depth 500m
SG 2.7
Grade 3g/t
**Conclusions and Recommendations**

The Agincourt Mine is under explored and has the potential for a significant high grade gold discovery. Additional drilling is required to locate the faulted southern extension of the ore body. The gold is hosted within a massive sulphide ore body, multi element sampling is recommended to check for potential credits. Metalurgical test work is required to assess the potential to heap leach the bulk mineable, low grade material. A number of recently discovered artisanal gold occurrences in the area require systematic exploration and sampling.