

IMX Resources Limited: Copper-Gold Exploration Under Cairn Hill Mine

01.08.2013 | [Marketwired](#)

PERTH, AUSTRALIA--(Marketwired - Aug 1, 2013) - [IMX Resources Ltd.](#)
(ASX:IXR)(TSX:IXR)(TSX:IXR.WT)

Summary

- Sulphides with low levels of copper detected below Cairn Hill Mine
- IOCG magnetite alteration thickens and continues beyond all drilling - 'open at depth'
- Geological folding found to have a strong effect on the distribution and grade of copper and magnetite mineralisation

[IMX Resources Ltd.](#) ('IMX' or the 'Company') is pleased to announce the final results of the deep copper exploration drilling beneath the Cairn Hill Magnetite-Copper mine ('**Cairn Hill**') in South Australia. IMX operates and owns 51% of Cairn Hill.

A total of three diamond core holes were drilled exploring for extensions to the Iron Oxide Copper Gold ('**IOCG**') mineralisation currently being mined from Cairn Hill. To date, over four million tonnes of ore (averaging 53.1% Fe, 0.47% Cu) have been produced from the Northern Magnetite Lode in Pit 1.

Two angled diamond core holes (CHDCU01 (550.5m) and CHDCU02 (600.8m)) tested target zones beneath Pit 1 and Pit 2 respectively (see Figure 1 and Table 1 for drill collar locations and details). A third hole, CHDCU03 (to 449.8m) was drilled approximately 1.2km to the west of CHDCU02, to explore for western extensions to the magnetite hosted copper-gold mineralisation in an area not previously drilled and that is obscured by a thick sequence of sediments.

Copper mineralisation at Cairn Hill is hosted within two near-parallel magnetite rich units named the Northern and Southern Lodes (see Figure 1). Thickening of the magnetite lodes was believed to be the key for finding copper mineralisation, as previous drilling had shown that copper occurs optimally where the magnetite generally assays in excess of 50% iron and the lode is wider than 10m.

To view 'Figure 1', please visit the following link: <http://media3.marketwire.com/docs/imxfig10801.pdf>

At the eastern end of Pit 1, the Northern Lode reaches its maximum width at 40m and also hosts the highest copper grades (0.5%-1.3% Cu). To the west, the Northern Lode narrows to less than 10m wide and the copper grade is lower (0.4%-0.9% Cu). Geological structure mapping of Pit 1 has previously demonstrated that zones of folding have enhanced the width of the magnetite and were associated with improved copper grades.

The best copper intersections came from hole CHDCU02 (see Table 2). The drilling of CHDCU02 revealed that the Northern Lode increases from 15m wide near the surface to a 50m wide zone of dispersed magnetite at 300m below the surface (see cross section, Figure 2). The structural broadening of the Northern Lode in CHDCU02 was associated with an increase in sulphide mineralisation (pyrite and pyrrhotite) and a dispersal of the magnetite alteration however with corresponding weakening of copper levels.

To view 'Figure 2', please visit the following link: <http://media3.marketwire.com/docs/imxfig20801.pdf>

The increase in iron sulphides around the margins of the deposit may be part of a broader halo that surrounds the copper and iron mineralisation. Greater understanding of this halo could help with refining

copper exploration at the Company's Mt Woods Copper-Gold Joint Venture project with [OZ Minerals Ltd.](#) ('**OZ Minerals**').

Hole CHDCU01 intersected both the Southern Lode and the deeper extent of the Northern Lode within the target zones predicted by the magnetics inversion modelling. More importantly, it revealed broadening of both lodes as suggested by the Cairn Hill pit mapping, with the Southern Lode thickening from 4m wide in previous shallower drilling to over 30m wide in CHDCU01. However in each case, the broadening of the lodes was associated with weakened and dispersed magnetite mineralisation and disappointingly low copper values.

Down-hole magnetics surveys were conducted on CHDCU01 and CHDCU02 using a Digi-Atlantis three component magnetometer which can detect magnetic bodies up to 100m away from the path of the hole. Modelling of the data confirmed that the drilling had not missed any nearby potentially copper bearing magnetite bodies.

Hole CHDCU03, located approximately 1.2km to the west of the mine, drilled through 329m of sediments before intersecting the magnetic target that comprises magnetic gneiss interlayered with foliated granite. The magnetite gneiss is more similar to Snaefell gneiss rather than the massive Cairn Hill magnetite. The best copper assay was 970ppm Cu, 434.0-434.6m with 9.0% Fe (see Table 3 for iron intervals above 17.5%).

Managing Director Neil Meadows commented, *"These results, while encouraging from a geological perspective, seem to indicate that there is unlikely to be an economic case for extending the current Cairn Hill Mining Operations any deeper than the current pit design. That said, we will continue to consider the depth potential at Cairn Hill as well as work with our joint venture partner OZ Minerals on exploration for IOCGs in the broader Mt Woods area."*

NEIL MEADOWS, Managing Director

Appendix 1

Table 1. Drill collars details

Hole	DGPS East/North UTM Z53 MGA94	DGPS AHD	collar Az / Dip	Total depth (m)	Survey
CHDCU01	511751.093, 6758569.422	143.10	360, -60	550.5	Hole trace surveyed with north seeking gyro at 5m intervals
CHDCU02	511428.669, 6758384.878	140.85	350, -60	600.0	Hole trace surveyed with north seeking gyro at 5m intervals
CHDCU03	510275.543, 6757862.643	143.48	vertical	449.8	Hole trace surveyed at 30m intervals for dip only

Table 2. Drill hole intervals with copper above 0.1%, intervals with Cu ≥ 0.2% in bold

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Fe (%)	S (%)	Au (ppb)
CHDCU01	195.85	196.30	0.45	0.11	52.99	1.14	-
	380.29	380.60	0.31	0.10	21.93	12.48	-
	382.00	382.89	0.89	0.11	8.51	2.21	-
CHDCU02	175.80	177.00	1.20	0.12	7.23	0.55	10
	181.39	181.69	0.30	0.11	34.93	3.88	20
	196.10	196.80	0.70	0.13	48.13	3.01	-
	199.89	200.60	0.71	0.20	32.56	4.26	-
	201.00	202.00	1.00	0.36	40.77	6.26	-
	203.00	203.60	0.60	0.12	45.47	4.40	-
	284.89	286.10	1.21	0.14	49.93	0.84	-
	286.10	287.00	0.90	0.42	58.06	5.26	10
	288.00	288.39	0.39	0.27	64.90	1.95	10
	306.95	308.00	1.05	0.11	53.68	2.20	-
	401.35	401.70	0.35	0.29	29.13	7.32	-
	402.54	403.29	0.75	0.75	24.73	6.80	-
	405.75	406.10	0.35	0.43	20.10	1.80	10

Assay and sampling notes: intervals from 95% drill core recovery or better; intervals of quarter core selected for assay based on visual identification of alteration, magnetite and sulphides; iron, copper, sulphur (and other elements not presented above) assayed by Amdel Pty Ltd ('Amdel') method XRF 100 (XRF48); gold by fire assay FA001 (FA1); Ore Research standards and coarse blacks included in all batches.

Table 3. CHDCU03 intervals with iron above 17.5% Fe

Hole	From (m)	To (m)	Interval (m)	Fe (%)	P (%)	S (%)	SiO ₂ (%)
CHDCU03	376.00	377.39	1.39	18.86	0.10	0.020	53.43
	379.00	380.00	1.00	24.75	0.13	0.008	49.16
	383.35	384.35	1.00	20.28	0.19	0.007	52.52
	384.35	385.29	0.94	20.07	0.18	0.010	48.63
	401.75	402.75	1.00	17.90	0.20	0.009	50.33
	402.75	403.75	1.00	23.87	0.20	0.010	45.59
	407.20	408.89	1.69	24.54	0.14	0.020	48.79
	419.60	420.70	1.10	20.70	0.22	0.030	45.77

Assay and sampling notes: intervals from 95% drill core recovery or better; intervals of quarter core selected for assay based on visual identification of magnetite and magnetic susceptibility measurements. Iron, phosphorous, sulphur and silica (and other elements not presented above) assayed by Amdel method XRF 100 (XRF48); Ore Research standards and coarse blacks included in all batches.

Competent Persons / Qualified Persons

Information relating to the exploration results is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the '**2004 JORC Code**') and as a Qualified Person for the purpose of Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Hill approves and consents to the inclusion of the data in the form and context in which it appears.

About IMX Resources Limited

IMX is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange and the Toronto Stock Exchange ('**TSX**'), with projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-east Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project, located approximately 250km west of the port town of Mtwara. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best un-developed nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 900-1,200Mt @ 20-32% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell, have the potential to attract a significant price premium. Exploration Target tonnage quantity and grade estimates are conceptual in nature only. These figures are not resource estimates as defined by the 2004 JORC Code or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

IMX has a joint venture with OZ Minerals, the Mt Woods Copper-Gold Joint Venture Project, to explore the

Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of \$20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX:UNX), an exploration company with prospects in Tanzania and Australia.

Cautionary statement: The TSX does not accept responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-looking statements: This news release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. There can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted), uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

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Die URL für diesen Artikel lautet:

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