

Global Metals Exploration NL: Half Yearly Accounts

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Sydney, Australia - [Global Metals Exploration NL](#) (ASX:GXN) directors submit the financial report of the Global Metals Exploration NL (formerly Global Nickel Investments NL) and the entities it controls (referred to hereafter as 'the Group') for the half-year ended 31 December 2011.

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Lia Darby, Managing Director
Carl Swensson, Chairperson
Andrew Mortimer, Non - Executive Director
Ashley Hood, Non - Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2011 was \$1,303,440 (31 December 2010 loss of \$2,856,084).

REVIEW OF OPERATIONS

Work undertaken in the latter half of 2011 by Global Metals Exploration NL ('Global Metals,' 'the Company') consisted of a number of soil and auger geochemical programmes targeting gold mineralisation within the central area of the Jutson's Rocks Greenstone Belt ('JRGB'). This work resulted in the definition of a number of robust gold anomalies which are the target of a Rotary Air Blast ('RAB') drilling programme subsequent to the end of the period.

On 13 September 2011 Global Metals announced the analytical results from a soil sampling and Bulk Leach Extractable Gold ('BLEG') sampling programme which was conducted in the previous period at the Company's northern Jutson Rocks project, namely exploration license E38/1540. The soil sampling programme comprised a total of 275 samples collected over 2 areas. The results from the sampling outlined 4 copper anomalies and one nickel anomaly. The BLEG sampling programme comprised a 500m x 500m survey over an area of approximately 15 km² with a total of 92 samples collected. The results of the BLEG survey generated three broad gold anomalies. An auger soil sampling programme was designed and implemented during the period to test and better define the BLEG anomalies.

The auger programme comprised a total of 755 soil samples on a 50 x 250m grid. Six gold anomalies were identified, the largest of which had a strike length of 1.6km and a peak result of 3.05 g/t Au. In addition precious metal platinum and palladium anomalies were defined with platinum present to a maximum value of 26ppb and palladium to 40ppb. The anomalous gold zones identified not only cover substantial areas but are also open in various directions. These gold anomalies are shown in Figure 1 below.

The largest anomaly identified is in the northern part of the area sampled and has a strike length of 1.6km and is open to the north. The other five gold anomalies are located in the southern part of the sampled area and these are up to 1.3 km in strike length with four of the five anomalies being open to the south. The anomalous gold zones are located either close to geological contacts or parallel to known geological structures within a previously defined 'structural corridor.'

In addition to gold, two platinum anomalies were also defined (maximum value 26ppb) with the anomalies being defined by >10ppb platinum. One of these anomalies is open to the north and is over 1.4km in strike length. In addition to these two platinum anomalies, three palladium anomalies have also been defined using a minimum value of 14ppb palladium (with a maximum value of 40ppb). One of these palladium anomalies is open to the south.

In addition to precious metals, base metal anomalies were also defined by the auger programme. Copper

anomalies were defined using 120ppm Cu as the basis for defining the anomalies with a maximum value of 410ppm Cu being returned. Nickel anomalies were defined with values greater than 500ppm Ni considered as anomalous, with a maximum value of 1,310ppm Ni (equivalent to 0.13%) returned. Locations of these anomalous zones identified are indicated in Figure 2 below. These anomalous zones overlap with the gold and platinum anomalies also defined under this auger programme and exhibit similar strike trends to regional structural and lithological trends. The significance of the platinum, palladium and base metal anomalies and their relationship to the gold anomalies is unknown at present, but will be investigated further as exploration progresses.

Following the receipt of the initial auger results a second programme of auger sampling was initiated in December 2011 to infill anomalous zones defined from the first stage programme. A total of 241 additional samples were collected from the programme with the results reported subsequent to the end of the period further improving understanding of the anomalies identified.

Contemporaneous to this second phase of auger sampling, the BLEG soil sampling grid was extended during the latter half of 2011 along the central part of the JRGB increasing the sampling in this prospective zone.

Figure 3 below the areas covered by BLEG at Jutson's Rocks in the May and December 2011 programmes.

In addition to the successful soil sampling and BLEG survey work, Global Metals also advanced other important exploration programmes during the period. In particular, on 17 August 2011 Global Metals announced the commencement of a Reverse Circulation ('RC') drilling programme at Mt Cornell (Figure 4).

Results from this RC drilling campaign at Mt Cornell were returned during the period. Seven RC drill holes were completed for a total of 1,670 metres over both geophysical targets and geochemical targets.

Significant results include hole MRC021 that returned 232-236m @ 0.124% Cu and 0.17% Zn from within a black shale containing up to 5% pyrrhotite and hole MRC015, which returned 84-96m @ 0.135% Zn within altered sediment containing minor pyrrhotite.

Meanwhile at Mt Venn, an Access Agreement for E38/1000 was successfully concluded during the period with the Cosmo Newbery Aboriginal Corporation. Global Metals has successfully negotiated to have 90% of the access agreement assigned to the company from Platina Resources Limited (ASX:PGM) who are the current agreement holders. A work clearance programme was also submitted to Central Desert during the period in order to gain access for soils, BLEG and future RC drill testing.

In July 2011, a Heritage Survey was undertaken with the Cosmo Newberry Aboriginal Community and Central Desert Native Title Services Pty Ltd. The survey was designed to allow Global Metals access to areas for future geochemical sampling and RAB/Aircore drilling. The survey report concluded that there were no heritage concerns over the area contained within the survey.

Global Metals also reported a number of important corporate developments during the second half of 2011.

These include the establishment of a sponsored American Depository Receipt ('ADR') program. The establishment of the ADR program is the first step in listing Global Metals on the OTCQX Exchange in the US. This listing is intended to create exposure in the broader secondary market for Global Metals particularly in the US and Canada, thereby providing better access for North American investors to trade in Global Metal's securities. The ADR will be tradable via licensed US brokers in the ordinary course of trading in the Over-the-Counter ('OTC') market in the US. Global Metals appointed the Bank of New York Mellon as its authorised US Representative and Depository Bank for the facility.

During the period Mr Carl Swensson was appointed Chairman of the Company, replacing Ms Lia Darby who was appointed to the role of Managing Director. Mr Andrew Mortimer, Director of Operations, intends to scale back his executive involvement in the Company, needing to focus on his role at Proto Resources & Investments Ltd (ASX:PRW). Mr Mortimer will continue as a non-executive director. As resolved at Global Metal's AGM, held on Wednesday 23 November 2011, the name of the company was changed to Global Metals Exploration NL (from Global Nickel Investments NL) in order to better reflect the current direction of the company and its shift into precious metals as well as base metals.

On October 21, 2011 Global Metals announced a non-renounceable pro rata offer of options to shareholders of one new option for every nine shares held at the record date with an issue price of 0.4 cents (\$.004) per new option to raise approximately \$172,921 before expenses of the offer.

During the period Global Metals announced a Share Placement of 35.7 million shares to raise up to \$500,000. The Placement was to institutions and sophisticated investors under s708 of the Corporations Act.

The placement was at 1.4 cents with one attaching New Option (exercisable at two cents before 1 November 2015) for each two shares subscribed for. SA Capital Pty Ltd was Lead Manager to the Issue.

SUBSEQUENT EVENTS

(i) On the 18th January 2012, the company announced that drilling at Jutson Rocks was temporarily suspended due to weather restrictions

(ii) On the 1st February 2012, the Company issued 3,769,231 ordinary fully paid shares and 1,884,616 attaching options exercisable at \$0.02 on or before 1 November 2015 to private placement subscribers as approved at the annual general meeting on 23 November 2011.

(iii) On the 24th February 2012 the Company announced that the RAB drilling program at Jutson Rocks was expanded to follow up the gold anomalies defined to date.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

To view the complete Global Metals Half Year Financial Report including all data, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-GXN-581948.pdf>

About Global Metals Exploration NL:

Global Metals Exploration NL (ASX:GXN) is a Sydney-based exploration and investment company that manages mineral and mining assets in Australia and New Zealand.

The Company's is currently developing the Jutson Rocks Gold and Nickel project and the Mt Cornell Gold and Nickel project in Western Australia. The Company is also developing the Round Hill Gold Mine and the Longwoods Tops Igneous Complex Platinum project in New Zealand.

Contact:

[Global Metals Exploration NL](#)

T: +61-2-9225-4000

F: +61-2-9235-3889

www.globalnickel.com.au

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