

# IMX Announces Increase in Global Mineral Resource at Ntaka Hill; Inferred Resource Grade More Than Doubles to 0.66% Ni

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## Highlights

- **Inferred Resource grade more than doubles from 0.3% Ni to 0.66% Ni**
- **Measured and Indicated Mineral Resources of 20,323,000 tonnes at 0.58% Ni for 117,880 tonnes of contained nickel**
- **Inferred Mineral Resources increase to 35,934,000 tonnes at 0.66% Ni for 238,500 tonnes of contained nickel**

**IMX Resources Ltd. (ASX:IXR)(TSX:IXR)(TSX:IXR.WT)** ('IMX' or the 'Company') is pleased to announce an updated global Mineral Resource estimate for the Ntaka Hill Nickel Sulphide Project (the '**Ntaka Hill Project**') that comprises the recently updated Sleeping Giant Deposit Mineral Resource estimate<sup>1</sup>, the previously announced Zeppelin Mineral Resource estimate<sup>2</sup> and the existing Mineral Resource estimates for J Zone, G Zone and M Zone as of March 2012.<sup>3</sup>

IMX Managing Director Neil Meadows commented, "*We are pleased to announce this significant increase in the Ntaka Hill Project global Mineral Resource estimate. The more than doubling of the grade to 0.66% Ni in the Inferred Resource category is particularly significant and challenges the perception that Ntaka Hill is largely a low-grade deposit. When the excellent metallurgy of the resources is taken into account they form the basis of a significant project to be developed in the future.*"

*The Mineral Resource zones that make up the global Mineral Resource at Ntaka Hill are now seen to form part of a much larger mineralised system, which is consistent with the growth of the Sleeping Giant deposit. The Company's current drilling program at Ntaka Hill continues to focus on expanding the open pit potential as well as investigating the mineralisation down plunge of the high-grade shoots that have previously been discovered. We anticipate that further drilling will demonstrate that the mineralised zones at Ntaka Hill are likely to form one very large mineralised system potentially also containing a significant amount of higher grade material."*

Resource modelling work reported recently indicated that the Sleeping Giant Deposit now comprises the Mineral Resources of H Zone, L Zone, NAD-013 zone and Sleeping Giant, which now form a larger single deposit within the Ntaka Hill mineralised system.<sup>1</sup>

This announcement provides a compilation of data that comprises the Sleeping Giant Deposit Mineral Resource estimate, the Zeppelin Mineral Resource estimate<sup>2</sup> and the existing Mineral Resource estimates for J Zone, G Zone and M Zone<sup>3</sup>, the outcome of which confirms a significant increase in contained nickel at a substantially increased grade for the Inferred Resource category.

## **Ntaka Hill Project, Global Mineral Resources by Mineralized Zone as at July 2013**

The total Measured and Indicated Mineral Resources at Ntaka Hill are currently 20.3 million tonnes @ 0.58% nickel (and 0.13% copper) for 117,880 tonnes of contained nickel, and the total Inferred Mineral Resources

at Ntaka Hill are currently 35.9 million tonnes @ 0.66% nickel (and 0.14% copper) for 238,500 tonnes of contained nickel.

1. **ASX news release 15 August 2013**
2. **ASX news release 6 May 2013**
3. **ASX news release 5 March 2012**

A summary of the global Mineral Resource estimate by category and location for the Ntaka Hill Project is shown in Table 1.

**Table 1. Ntaka Hill Project global Mineral Resource estimate: categories of Mineral Resource by location**

Category	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
J Zone at 0.2% Ni cut-off					
Measured	845,000	1.67	0.25	0.06	14,100
Indicated	108,000	0.42	0.09	0.02	500
Measured and Indicated	953,000	1.53	0.23	0.06	14,600
G Zone at 0.2% Ni cut-off					
Indicated	1,765,000	0.65	0.18	0.04	11,500
Measured and Indicated	1,765,000	0.65	0.18	0.04	11,500
Inferred	934,000	0.48	0.15	0.03	4,500
M Zone at 0.2% Ni cut-off					
Measured	279,000	1.95	0.42	0.04	5,400
Indicated	126,000	1.67	0.35	0.04	2,100
Measured and Indicated	405,000	1.86	0.40	0.04	7,500
Sleeping Giant Deposit at 0.3% Ni cut-off					
Indicated	17,200,000	0.49	0.11	0.02	84,280
Measured and Indicated	17,200,000	0.49	0.11	0.02	84,280
Inferred	29,000,000	0.70	0.10	0.02	203,000
Zeppelin at 0.3% Ni cut-off					
Inferred	6,000,000	0.50	0.12	0.02	31,000
Ntaka Hill Project Global Total					
Measured	1,124,000	1.74	0.29	0.06	19,500
Indicated	19,199,000	0.51	0.12	0.02	98,380
Measured and Indicated	20,323,000	0.58	0.13	0.02	117,880
Inferred	35,934,000	0.66	0.14	0.02	238,500

Footnote: The unchanged Mineral Resource estimates for J Zone, G Zone and M Zone have been reproduced in Table 2 as previously reported, above a 0.2% nickel lower cut-off. The cut-off for the reporting of the Mineral Resource estimates at Zeppelin and the Sleeping Giant Deposit has been raised to 0.3% nickel as this was considered to more closely represent an economic cut for open pit mining in the current nickel price environment.

Figures 1 and 2 on the following page show a plan view of the mineralisation at the Ntaka Hill global Mineral Resource and a three-dimensional view of the block model respectively.

**NEIL MEADOWS, Managing Director**

To view Figures 1-2, please visit the following link:

[http://media3.marketwire.com/docs/imx819\\_F1-2.pdf](http://media3.marketwire.com/docs/imx819_F1-2.pdf).

#### **Competent Persons / Qualified Person / NI 43-101 Statement**

This updated Mineral Resource estimate for Sleeping Giant was prepared by Cube Consulting Pty Ltd of Perth ('Cube'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration

Results, Mineral Resources and Ore Reserves ('**JORC 2012**') and an independent qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Adams has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to quality control and technical information on exploration results is based on data collected by the Company's former joint venture partner at the Nachingwea Project, [Continental Nickel Ltd.](#) ('**CNI**'), under the supervision of joint venture company geologists since 2006. Ernest Poole B.Sc, Dip.Ed., in his capacity as Exploration Manager for IMX has been working on the Ntaka Hill Project since November 2012, and has had the benefit of a comprehensive due diligence process and handover from CNI geologists to IMX geologists following IMX's acquisition of 100% ownership of the Ntaka Hill Project in September 2012. Mr Poole is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr Poole has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information relating to the 2012 Mineral Resource estimate and the Zeppelin Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. of Toronto, and reviewed by Patrick J. Adams, B.Sc., Grad Cert. Geostats, Principal Consulting Geologist, of Cube.

### **Quality Control**

Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less, at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex South Africa ('**ALS**') preparation laboratory in Mwanza, Tanzania. Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples, or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

All remaining core drilled since 2006 is preserved under cover at the Ntaka Hill site, and the core is in excellent condition and available for visual inspection or re-assay.

Refer to Appendix 1, section 1 'Sampling Techniques and Data' for additional information.

### **About IMX Resources Limited**

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

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-eastern 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 Mineral Resource of 569Mt @ 27% Fe at the Snaefell

Magnetite Deposit and a Global Exploration Target of between 900Mt-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. The Global Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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 Ltd.](#) ('**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 AUD 20 million 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.

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**Cautionary Statement:** The TSX does not accept responsibility for the adequacy or accuracy of this 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 of 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. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not Mineral Resource estimates as defined by the JORC (2012) 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. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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.

## Appendix 1: JORC 2012 Table 1 Reporting

### Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	- HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal samples Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch - Core is routinely photographed.
Drilling techniques	- Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock target depth

Drill sample recovery	<ul style="list-style-type: none"> <li>- Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and geological logging process.</li> <li>- 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals had core recoveries of 90% or better.</li> <li>- % core recovery data was examined graphically against the copper grades and Cube have established core loss and nickel or copper or sulphur grade in the regions of low sample recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>- All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate interpretation.</li> <li>- Total length of logged data is 53,795 metre of a total 54,754 metre drilled.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>- Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or stream every twentieth sample).</li> <li>- Approximately 1 to 3kg of sub-sample is dispatched by contracted truck transport to ALS in Mwanza for analysis.</li> <li>- Mwanza sample preparation followed a standard documented process flow - with whole sample coarse crushed to 75 micron (better than 90% pass).</li> <li>- Master pulps of 250g were placed in nitrogen purged, airtight, heat sealed bags and sent by courier to the ALS laboratory in Vancouver, Canada for analysis.</li> <li>- The nature, quality and appropriateness of the sample preparation technique are to industry standard.</li> <li>- Sample size of 1-3 kg is appropriate for grain size of material.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>- Ni, Cu &amp; Co assays are determined by peroxide fusion preparation and ICP-AES finish (ME-ICP81). Lab procedures are appropriate for Mineral Resource estimation.</li> <li>- Laboratory QA/QC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used to verify results showed acceptable levels of accuracy and precision.</li> <li>- The Ntaka Hill assay data is considered suitable for Mineral Resource estimation.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>- All aspects of the core sampling, assay procedures and QA/QC program have been reviewed by Roscoe Consulting, Toronto, Ontario and were judged to be of industry standard and suitable for use in the estimation of Mineral Resources.</li> <li>- No independent sampling has been undertaken by Cube.</li> <li>- Drill hole assay result data has not been checked against the original hardcopy laboratory assay reports.</li> </ul>
Verification of sampling and assaying (cont.)	<ul style="list-style-type: none"> <li>- Cube undertook site based checks of the raw assay data to verify grade intersections were consistent with the core.</li> <li>- Below detection limit values (negatives) have been replaced by background values for each element.</li> <li>- Un-sampled intervals due to interpreted low grade were assigned background grades for estimation.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>- Drill holes have been surveyed utilising a Trimble R7 DGPS unit.</li> <li>- Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument, approximately every 30 metres down the hole.</li> <li>- Grid system is UTM WGS84 Zone 37 South datum and projection.</li> <li>- Topography was supplied by IMX based on 2m contour data from satellite imagery. The topographic surface was used for Resource estimation.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>- Data spacing is variable being in the range of 100m x 50m to 50m x 50m. This spacing is adequate to ensure continuity for reporting of Indicated &amp; Inferred Mineral Resources.</li> <li>- Drill samples were composited to 1 and 2 metres for use in the estimate.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>- Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit.</li> <li>- The dip orientation of the drill holes are moderate to steep ranging from -48 through to -85 degrees. (All drill holes are oriented east &amp; west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling assessment of the orebody with respect to interpreted structures and interpreted controls on mineralisation is ongoing.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>- Labelling and submission of samples complies with industry standard.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>- Numerous reviews and audits have been undertaken at Ntaka Hill by RPA and have found no material issues with the data.</li> </ul>

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>- The exploration results reported in this announcement are from work carried out on granted prospecting licence number PL4422/2007, owned 100% by IMX.</li> <li>- The prospecting licence number PL4422/2007 is in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>- Exploration has been performed by an incorporated subsidiary company Ngwenya Limited.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>- The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion which cross-cuts the late Proterozoic Mozambique mobile belt (MB) lithologies consisting of mafic to felsic granulites, gneisses and migmatites interlayered with amphibolites and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic MgO-rich intrusion formed at a continental margin. Structure appears to be the predominant overall control on mineralisation. The mineralisation identified to date occurs in disseminated and massive nickel sulphide forms.</li> </ul>
Drill hole Information	<p>Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the information has been previously reported the information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes.</p> <ul style="list-style-type: none"> <li>- Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum and projection.</li> <li>- Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled.</li> <li>- Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace.</li> <li>- Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> </ul>

Data aggregation methods	<ul style="list-style-type: none"> <li>- No high grade cuts have been applied to assay results. Drill core intersection results are distance weighted to their matching assay results using the down-hole width of the relevant assay interval.</li> <li>- The assay intervals are reported as down-hole length as the true width variable is not known.</li> <li>- Intersections are reported above 0.2% and 0.3% Ni grade as highlighted in the tables and can contain up to 2m of low grade or barren material.</li> <li>- Assays are rounded to 2 decimal places.</li> <li>- No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>- The intersection width is measured down the hole trace and may not be the true width.</li> <li>- All drill results are down-hole intervals only due to the variable orientation of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>- A plan view is contained within this announcement. No new cross-sectional interpretations are included.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>- All diamond drill holes forming the basis of the Mineral Resource estimate have been reported previously.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>- No other exploration data is considered meaningful and material to this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>- Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones.</li> </ul>

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	<ul style="list-style-type: none"> <li>- Database is maintained by IMX who compile and validate all data files on the Ntaka Hill Project.</li> <li>- Cube completed validation checks on the database including checks for overlapping sample intervals, checks on minimum and maximum assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified. Cube undertook site based checks of the raw assay data to verify grade intersections were consistent with a visual inspection of mineralisation in the core.</li> <li>- Drill-hole collar positions were also verified where possible in the field.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>- The Competent Person (Patrick Adams) has visited the site between the 13th and the 19th May 2013, on behalf of Cube to review the controls on mineralisation and geological interpretation and review data collection.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>- The geological confidence is moderate.</li> <li>- A combination of geological logging and structural controls has been used to define the key geological and weathering surfaces. The mineralised volume at Sleeping Giant has been based on a drill section interpretation of mineralisation defined by a nominal sulphur (plus 1%) and associated nickel grade (plus 0.2%) as a lower limit. The overall shape and trend of the mineralisation was guided by structural interpretations from studies completed on site during 2013. The resulting volume encapsulates the complete mineralised distribution and produces a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off.</li> <li>- The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>- The nickel sulphide mineralisation identified to date occurs in the Ntaka ultramafic unit between 5m and 400m below surface, with the higher nickel and copper grades associated with net textured massive sulphide, within broad disseminated sulphide domains. The mineralisation defined to date shows a N-S trending 1,000m strike length, dipping shallowly to the south. In cross section the mineralisation appears as a multi-layered folded sequence, varying in width between 100 and 700m.</li> </ul>
	<ul style="list-style-type: none"> <li>- Data within the mineralised domains was split into two categories: 1- drill intercepts with sulphur (plus 5%) and nickel grade (plus 1%) that were identified as massive sulphide and 2 - the remaining intercepts that were identified as disseminated sulphides.</li> <li>- A massive sulphide categorical indicator (1=massive; 0=disseminated) was kriged into mineralised volume block model cells using ordinary kriging, resulting in an estimated proportion (between 0 and 1) of massive sulphide within each block.</li> <li>- Grade interpolation to assign massive sulphide grade to cells used a single pass Ordinary Kriging methodology. Nickel, copper and cobalt estimation strategies were based on (QKNA) analysis - minimum number of composites set at 4 and maximum number of composites set at 28.</li> <li>- Maximum search ellipse was 300m.</li> <li>- Massive sulphide nickel, copper and cobalt grades were length*specific gravity weighted and composited over an intersection length of 1.0 metre.</li> <li>- Grade interpolation to assign disseminated sulphide grade to cells used two pass Multiple Indicator Kriging methodology. Nickel, copper and cobalt estimation strategies were based on (QKNA) analysis - minimum number of composites set at 4 and maximum number of composites set at 7 (pass1) and 28 (pass2).</li> <li>- Maximum search ellipse was 120m (pass1) and 420m (pass2).</li> <li>- Disseminated sulphide nickel, copper and cobalt grades were length weighted and composited over an intersection length of 2.0 metres.</li> <li>- The final nickel, copper and cobalt block grades were calculated using the following formula:                      - Block Grade% = Disseminated Grade * (1-proportion of massive sulphide) + Massive Grade*(proportion of massive sulphide).</li> <li>- Surpac version 6.3 and Isatis version 14 was used for estimations.</li> <li>- No by-product recoveries were considered.</li> </ul>

Estimation and modelling techniques (cont.)	<ul style="list-style-type: none"> <li>- Estimations of sulphur, gold, platinum and palladium and density were also made with this Mineral Resource estimation.</li> <li>- Block sizes used are 5mE, 10mN and 2.5m RL. The bulk of the drilling data was on 100mN x 50mE &amp; 50mN x 50mE spaced sections.</li> <li>- No local estimation or SMU correction has been undertaken.</li> <li>- No assumptions about correlation between variables were made. All elements were estimated independent of each other.</li> <li>- Block model validation was undertaken using the comparison of model data to drill-hole data.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>- Moisture was not considered in the density assignment.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>- A nominal lower cut-off grade of 1% sulphur and 0.2% Ni was used to define the mineralised domains in an attempt to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off.</li> <li>- Cut-off grades for reporting above 0.3% nickel were used in line with the previous resource and based on the results of Whittle optimisation shells using PEA costs.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>- The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Sleeping Giant in line with other deposits in the area.</li> <li>- The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No account of mining loss has been incorporated.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>- No specific assumptions were made regarding metallurgical factors for this estimate.</li> <li>- Metallurgical test work on Sleeping Giant mineralisation commenced in 2011 and is ongoing. Results from the limited samples tested so far indicates that the work index results are typical for hard rock sulphide and confirm the suitability of a conventional comminution circuit. Grinding requirements for liberation are expected to be modest due to the coarse grain size of the mineralisation sulphides and batch flotation tests indicate that a conventional processing scheme for the production of concentrate would be suitable.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>- No assumptions were made regarding environmental restrictions.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>- Specific gravity values for the Sleeping Giant Prospect have been measured based on the Archimedes Principle using the immersion method for individual core samples. A total of 92 samples of 15cm to 20cm of core were taken, wax coating was not utilised due to the non-porous nature of the samples. This data has been used as the basis of the block model bulk density without modification.</li> <li>- Correlation analysis confirmed results from other nearby deposits, whereby bulk density correlates strongly with the sulphur grade when sulphur is greater than 5%. At lower sulphur grades no correlation exists.</li> <li>- Default bulk density values for each oxidation state were assigned into the block model estimate, based upon industry standards for specific lithologies.</li> <li>- Using the correlation function (S% vs SG) a bulk density was assigned to each mineralised sample and composited along with the assay data. Block bulk density has then been estimated into each mineralised block, based on the methodologies detailed above.</li> <li>- There may be some risk that the bulk density data available represents slightly higher values than reality, particularly for the overburden/oxide and transition zones and regions of high core loss.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>- The Mineral Resource volume available for classification has been limited, in the first instance by a standard open pit whittle optimisation shell generated on the estimated blocks using metallurgical, revenue and cost assumptions that were based on information from the preliminary economic assessment completed in November 2012 (ASX news release 14 November 2012).</li> <li>- Within this shell, the Indicated and Inferred classification is based on the confidence in the continuity of geology and mineralisation and quality/confidence in the estimation and quality of assay data and bulk density data. Sectional wireframe interpretations encompass material of Indicated classification which is informed by 50m spaced drilling on 50m spaced sections, where the slope of regression - estimation quality parameter is greater than 0.7.</li> <li>- Inferred classification is informed by 50m spaced drilling on 100m spaced sections.</li> <li>- The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>- The Mineral Resource wireframes and estimation have been reviewed by IMX personnel and subject to internal reviews within Cube.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>- Although the estimate for nickel, copper and cobalt is considered to be without bias, it is based on relatively wide spaced data. The massive sulphide occurrences within the background disseminated material are highly variable in shape and generally short scale. The estimate is therefore of moderate to low confidence and expected to be of low relative accuracy at the local (SMU) scale. Infill drilling will improve confidence of the local estimate.</li> <li>- MLK estimates (disseminated sulphide grades and bulk densities) have been compared to ordinary kriging estimates and OK estimates (massive sulphide grades and bulk density) have been compared to inverse distance estimates. No material issues have been identified in these comparisons and the estimate appropriately represents the source data.</li> <li>- No production data exists for comparison with the estimate.</li> </ul>

## Contact

[IMX Resources Ltd.](#)

Neil Meadows

Managing Director

+61 8 9388 7877

[nmeadows@imxres.com.au](mailto:nmeadows@imxres.com.au)

[www.imxresources.com.au](http://www.imxresources.com.au)

Professional Public Relations

Tony Dawe

Investor Relations

+61 8 9388 0944

[tony.dawe@ppr.com.au](mailto:tony.dawe@ppr.com.au)

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