

# **IMX Resources Limited: New Mineralised Zone Discovered at Ntaka Hill Nickel Sulphide Project**

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**Provides further evidence of the potential for a single, large mineralised system over 1.5km wide**

## **HIGHLIGHTS**

- New zone of nickel mineralisation discovered 400m east of the current Mineral Resources at the Ntaka Hill Nickel Sulphide Project, Tanzania: 'P' Zone.**
- All four drill holes completed to date at P Zone intersected mineralisation with results including a broad intersection of 11.4m @ 0.51% Ni and 0.15% Cu and narrower intervals grading up to 1.2% Ni.**
- Latest results from drilling by JV partner MMG (sole funding under US\$60 million earn-in) continue to demonstrate that the various mineralised zones at Ntaka Hill may form part of a single, large system.**
- Processing of data from recent geophysical surveys over the broader Ntaka-Lionja Corridor continuing with results expected in the first quarter of 2014.**

PERTH, AUSTRALIA--(Marketwired - Dec 9, 2013) - [IMX Resources Ltd.](#) (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) ('IMX' or the 'Company') advises that the latest drilling results from its Ntaka Hill Nickel Sulphide Project

in south-eastern Tanzania, have confirmed the discovery of a new zone of nickel sulphide mineralisation immediately adjacent to the current resources.

The new zone, referred to as "P Zone", lies approximately 400m east of the existing Zeppelin and Sleeping Giant deposits, which host the current resources at Ntaka Hill, and 700m south of 'G' and 'J' Zones.

P Zone, which was discovered during the 2013 drilling program, has been intersected in four diamond drill holes, with assay results including:

- **11.4m at 0.51% Ni and 0.15% Cu** from 211m down-hole (NAD13-369);
- **2.0m at 1.1% Ni** from 266m and **3.4m @ 1.2% Ni** from 272.4m down-hole (NAD13-375);
- **3.0m @ 0.4% Ni** from 186m down-hole (NAD13-376); and
- **17.0m @ 0.4% Ni** from 223m and **9.3m @ 0.4% Ni** from 272.7m down-hole (NAD13-377).

The holes drilled in the last two months at Ntaka Hill have been designed to test potential extensions to the J, G, M, and P Zones within the Ntaka Hill intrusion and establish the broader scale and potential of the Ntaka Hill Project to host a globally significant nickel sulphide system.

Modelling of P Zone indicates that it is potentially an up-dip extension of the mineralisation at Zeppelin and Sleeping Giant to the west and south-west. Based on this interpretation, the joint venture believes there is excellent potential to significantly increase the size of the Sleeping Giant and Zeppelin resources with further drilling.

Assay results have also been received for hole NAD13-378, which was drilled 100m to the south of the recently reported high-grade intersection in drill hole NAD13-372 which intersected 13.65m @ 3.46% Ni and 0.62% Cu from 357.9m within the Sleeping Giant resource (see ASX News Release, 1 November 2013). IMX confirms that since announcing the assay results on 1 November 2013, it is not aware of any new information or data that materially affects the information included in that announcement

This hole, which did not intersect significant mineralisation, was drilled as part of the broader exploration systematic coverage of the Ntaka Hill mafic intrusive, not specifically as a follow-up hole to test the previously announced off-hole conductor from hole NAD13-372.

IMX's Acting Managing Director John Nitschke said the latest results from the 2013 drilling program clearly indicated the potential for the Ntaka Hill Project to host a single, large scale mineralised system extending to the south and east of the Zeppelin deposit.

"We are particularly encouraged by the discovery of a significant new area of mineralisation at P Zone which appears to be the up-dip extension of the main deposits," he said. "This confirms that Ntaka Hill hosts multiple zones of mineralisation that appear to be linked and clearly have the potential to form part of a very sizeable, single deposit. Our work suggests that this system is approximately 1.5km wide and remains open to the south and east.

"More drilling will be required to define the broader extent of this very large system and also to help us vector in on higher grade zones of mineralisation within it," Mr Nitschke added. "Extensive programs of 'deep-looking' geophysical surveys are also underway to test the broader potential of the Ntaka Hill-Lionja corridor. Results from this work should be available early in the New Year, providing drill targets for the 2014 drilling season."

Exploration at Ntaka Hill is being managed and sole funded by IMX's joint venture partner, MMG Exploration Holdings Limited, under a US\$60 million earn-in joint venture covering both Ntaka Hill and the surrounding 7,000 sq km Nachingwea Project. The Stage 1 exploration commitment is US\$10 million by September 2014.

MMG is targeting high-grade nickel mineralisation within plunging tubular bodies or chonoliths, with an exploration target in the order of 27 million tonnes grading at or above 1.5% Ni.

Figure 1 shows the location of P Zone relative to the Sleeping Giant and Zeppelin deposits and Figure 2 shows the location of recent drilling.

**JOHN NITSCHKE**

**Acting Managing Director**

**To view the figures associated with this release, please visit the following link:**  
<http://media3.marketwire.com/docs/IMX%20Figures.pdf>.

### **Competent Person's / Qualified Person / NI 43-101 Statement**

Information in this announcement relating to quality control and technical information on exploration results has been prepared under the supervision of Mr Mathew Perrot in his capacity as Senior Exploration Geologist for IMX. Mr Perrot is a registered member of 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 as a qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Perrot 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 the geology of the Gawler Craton and Mt Woods Inlier and the Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe on the Mt Woods Magnetite Project 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 JORC 2012. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

### **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 on-site sample preparation laboratory under the supervision of ALS Chemex South Africa ('**ALS**'). Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Johannesburg, South Africa. 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-ICP61). Drillholes from NAD13-371 onwards (drilled from 29 July 2013) are analysed using Analytical Code ME-ICP81. Analyses for Pt, Pd, and Au are 30g by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

Refer to Sections 1 and 2 of Appendix 2 for further 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 and Toronto Stock Exchange ('**TSX**'), with projects located in Australia and Tanzania.

In Africa, IMX owns 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 undeveloped nickel sulphide projects and has the potential to produce a clean, high quality premium nickel concentrate. IMX has formed an exploration JV with MMG Exploration Holdings Limited to fund further exploration of this Project whereby MMG can contribute up to US\$60 million to earn a 60% interest in the Project.

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<sup>(1)</sup> and a Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe elsewhere in the project<sup>(2)</sup>. 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 ('**JORC 2004**') or Canadian National Instrument 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 confirms that the Inferred Mineral Resource at Snaefell was prepared and first disclosed under JORC 2004. It has not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**') on the basis that the information has not materially changed since it was last reported. IMX further confirms that since announcing the Inferred Mineral Resource at Snaefell on 9 March 2012 and the Global Exploration Target on 27 March 2013, it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Company's Mt Woods tenements cover almost half of the Mt Woods Inlier which is part of the greater Gawler Craton in South Australia, an area notable for its IOCG deposits where one of the world's largest copper-gold mines is located at Olympic Dam and an area which is host to three producing copper-gold mines based on IOCG deposits.

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

**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 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.

(1) ASX news release 1 March 2012

(2) ASX news release 27 March 2013

**To view the appendices associated with this release, please visit the following link:**  
<http://media3.marketwire.com/docs/IMX%20Appendices.pdf>.

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