

Initial Exploration Identifies Encouraging Targets for Direct Shipping Hematite at Mt Woods Project, South Australia

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Ground-based geophysical work now underway on key target in preparation for drilling

PERTH, AUSTRALIA--(Marketwired - Jan 21, 2014) - IMX Resources (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) is pleased to advise that the initial round of hematite exploration at its Mt Woods Project in South Australia, located near its operating Cairn Hill iron ore mine (Figure 1), has supported the potential for the project to host direct shipping hematite ore.

The ground gravity survey conducted late last year identified several promising targets for hematite in areas adjacent to known magnetite. These targets exhibit a gravity high in the absence of the magnetic response that is characteristic of magnetite.

This process has resulted in IMX prioritising the Axehead prospect (Figures 2 and 3) for further detailed gravity surveys. This is expected to be concluded and the results analysed within a fortnight.

IMX expects to begin drilling Axehead in February once the additional ground gravity results are assessed. Further ground gravity will also be carried out on the other prospects that have been identified.

Axehead is located near to the DSO magnetite operations currently in production at IMX's Cairn Hill Mine.

The close proximity of Axehead to Cairn Hill means that any DSO hematite discovery could be brought into production relatively quickly by accessing the road, rail and port infrastructure used for the Cairn Hill Mine.

Axehead and the other prospects that have been identified sit within the Mt Woods Inlier, which is an extremely iron-rich geological terrain that hosts Arrium Mining's Peculiar Knob direct shipping hematite mine. Axehead lies just 20km from Peculiar Knob (Figure 1).

IMX Acting Managing Director John Nitschke said the initial gravity survey results supported the Company's belief that hematite may occur in association with the magnetite at Mt Woods.

"We are excited about the potential for DSO hematite at Axehead and the surrounding Mt Woods tenement.

"Hematite is known to occur in our magnetite prospects and it is currently being produced from the nearby Peculiar Knob project owned by Arrium," Mr Nitschke said.

"Hematite is abundant in the broader Gawler Craton region of South Australia having been mined since early last century in the Middleback Ranges and is the focus of active exploration by a number of other companies.

"The presence of economic hematite nearby, combined with the early results of our exploration, supports our view that there is strong potential for DSO hematite at Axehead and the surrounding Mt Woods tenements." Mr Nitschke said. "We look forward to the results of ongoing gravity work and initial drilling at Axehead."

JOHN NITSCHKE, Acting Managing Director

To view **Figure 1**, please visit the following link: http://media3.marketwire.com/docs/IMX_Figure1.pdf.

To view **Figures 2 and 3**, please visit the following link: http://media3.marketwire.com/docs/IMX_fig2-3.pdf.

About IMX Resources Limited

[IMX Resources Ltd.](http://www.imxresources.com) is an Australian-based mining and exploration company, listed on the Australian Securities Exchange ('**ASX**') and Toronto Stock Exchange, with projects located in Australia and East Africa.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55km 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. This operation generates cash flow which underpins the IMX investment proposition.

IMX is also actively exploring for direct shipping hematite at its Mt Woods tenements, located near the Cairn Hill Mining Operation, and progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilising existing infrastructure already in use at the Cairn Hill Mining Operation. Efforts to secure a partner to support development of the Mt Woods Magnetite Project are continuing.

In Africa, IMX owns the highly prospective Ntaka Hill Nickel Sulphide Project, located within the broader 7,000km² Nachingwea Exploration Project in south-eastern Tanzania which is prospective for nickel and copper sulphide, gold and graphite mineralization. Ntaka Hill is a potentially world-class nickel sulphide project which is being explored under a US\$60 million exploration joint venture with MMG Exploration Holdings Limited.

Visit: www.imxresources.com.au

Competent person's statement

Information relating to Mt Woods geology and the hematite exploration program 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.

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.

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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