

IMX starts drilling high-priority graphite and gold targets at Nachingwea Property, Tanzania

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KEY POINTS

- **IMX has commenced a drilling campaign to test highly promising targets at the Chilalo graphite and Kishugu gold prospects.**
- **At Chilalo, drilling is aiming to confirm the presence of premium priced, coarse flake graphite mineralisation and to establish a maiden JORC compliant Mineral Resource during Q1 2015.**
- **At Kishugu, drilling will test for gold mineralisation beneath the significant Kishugu gold-in-soil anomaly.**

(FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to announce that it has started an extensive drilling campaign to test highly promising graphite and gold targets at its Nachingwea Property in Tanzania (refer Figure 1). The drilling, which will comprise up to 75 holes of reverse circulation (RC) for 7,500m and 1,000m of diamond drilling (DD), commenced on 1 October 2014.

Capital Drilling, who has carried out drilling at the Nachingwea Property during the past two years, has been engaged for the upcoming program. In a vote of confidence in the prospectivity of the Chilalo and Kishugu prospects, Capital Drilling will receive IMX shares as payment for a portion of the drilling it performs.

IMX Chairman Derek Fisher said the extensive drilling program would give investors exposure to two potentially company-making exploration prospects within a matter of weeks.

“Based on the information we have to date, both the graphite and the gold targets are outstanding exploration opportunities in their own right, with the potential to be strong, near-term catalysts for a revaluation of our flagship asset, the Nachingwea Property.”

“At Chilalo, the combination of the outcrop sampling, the VTEM geophysical data and the high-quality discoveries on the same trend on adjacent properties give us every reason to expect significant, positive outcomes from this drilling campaign. Similarly, the virgin Kishugu gold anomaly with its long, highly anomalous soil zone, is an outstanding drill target.”

Chilalo graphite

The drilling program at Chilalo and Chilalo North will comprise up to 6,500m of RC and 1,000m of DD drilling (refer Figure 2), with targeting based on surface mapping and VTEM modelling recently carried out by in-house and consultant geoscientists, which confirmed the existence of highly prospective graphite targets. The drilling will test the extent and grades of the mineralisation and provide samples for metallurgical test work to establish graphite flotation characteristics and flake size distribution. The drill pattern and the metallurgical test work are designed to provide sufficient data to support mineral resource estimation, which the Company is aiming to have completed by the end of the March quarter of 2015. These metallurgical analyses are expected to also provide sufficient information to commence discussions with prospective strategic offtake partners.

The VTEM geophysical analysis indicates that Chilalo is a chain of high-intensity anomalies composed of multiple layers of interpreted graphite-rich horizons ranging in thickness from 50m to +200m. This interpretation is supported by extensive outcropping of graphitic gneiss. These interpreted horizons total 54 lineal kilometres of strike and demonstrate the scope for large scale graphite mineralisation at Chilalo (see ASX Announcement 18 August 2014).

Drill core from the Ntaka Hill Nickel Project (refer Figure 3), located 20km south-west of Chilalo and rock chips from Chilalo (refer Figure 4), both show the coarse-flake nature of the graphite mineralisation. This fact, together with the location of Chilalo in the Mozambique Belt, which is renowned for high-grade coarse-flake graphite, highlights the potential of Chilalo to host coarse-flake graphite.

Over 60 rock chip samples have been collected from Chilalo and returned grades up to 29.6% carbon, while at Chilalo North, three samples were collected returning grades of 17.5%, 17.6% and 19.5% carbon (see ASX Announcements 29 July 2014 and 18 August 2014).

IMX confirms that since announcing these exploration results on 29 July 2014 and 18 August 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

Kishugu gold

During October, 1,000m of RC drilling will also be carried out at the Kishugu gold prospect at Nachingwea, to determine the nature and extent of the gold mineralisation along the main 2km trend.

Kishugu is an extensive gold-in-soil anomaly measuring 4km wide and 5.5km in length, and remains open along strike. Peak gold values of up to 904ppb have identified a 2km trend which will be targeted by the drilling program (see ASX announcement 29 May 2014). The anomaly also exhibits elevated levels of other elements typically associated with gold mineralisation, such as arsenic, bismuth and silver. The aeromagnetic data indicates that the anomaly may be related to a large NE-SW oriented structure(s) and an alteration zone denoted by decreased magnetic intensity.

IMX confirms that since announcing these exploration results on 29 May 2014, it is not aware of any new information or data that materially affects the information included in that announcement.

Results of drilling at both Chilalo and Kishugu are expected to be available by December 2014.

PHIL HOSKINS, Acting CEO

About IMX Resources Limited

IMX Resources Limited is an Australian-based exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('TSX'), with projects located in Australia and East Africa.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is carrying out exploration at its Chilalo graphite prospect and at its Kishugu gold prospect and there is a significant nickel resource at its Ntaka Hill nickel project.

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.

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia.

The first meeting of Termite creditors was held on 30 June 2014. The Voluntary Administrator's final report to creditors was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation.

Visit: www.imxresources.com.au

Competent Person's / Qualified Person's Statement

Information relating to geology at the Chilalo Prospect, located on the Nachingwea Property, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the

supervision of joint venture company geologists since 2006 and on data collected by IMX. Mr Nick Corlis, in his capacity as a full time employee of the Company, holding the position of General Manager Exploration, has been working on the Nachingwea Property since May 2014. Mr Corlis BSc (Hons) MSc, 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. Corlis 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.

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 to provide services as contracted, uncertainties relating to the availability and costs of financing needed in the future and other factors.

There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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.

To view this press release as a PDF file, click onto the following link:
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For further information, please contact:

[IMX Resources](#)

Phil Hoskins, Acting CEO

Tel: +61 8 9388 7877

Media

Nicholas Read/Paul Armstrong – Read Corporate

Telephone: +61 8 9388 1474

E: info@readcorporate.com.au

Stuart McKenzie, General Manager Commercial and Company Secretary

Tel: +61 8 9388 7877

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