

High-Grade Intersections Confirm IMX's Graphite Discovery

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Assay results from initial six holes at IMX's Chilalo Project in Tanzania further reinforce the potential for a significant graphite deposit

KEY POINTS

- Assay results now received for the initial six RC holes from the Chilalo Graphite Project in Tanzania, with best results including:

**• 24m @ 11.7% TGC, including 14m @ 14.9% TGC;
• 15m @ 11.9% TGC, including 10m @ 13.7% TGC; and
• 18m @ 12.7% TGC, including 14m @ 14.6% TGC.**

- Mineralisation confirmed over a strike length of 400m, with visual estimates suggesting a potential strike length greater than 1km.

- Results received to date correlate with graphite mapped at surface and mineralisation also remains open down-dip.

- Diamond drilling for metallurgical testwork and resource estimation is under way, with a maiden JORC resource targeted for early 2015.

West Perth WA (FSCwire) - [IMX Resources Ltd.](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has received the first intersection assays from its Reverse Circulation (RC) drilling program at the Chilalo Graphite Project, located on its Nachingwea Property in Tanzania.

The assays are from six holes at Chilalo, where drilling returned a number of near-surface intersections including:

- Hole NRC14-140: 24m @ 11.7% TGC from 28m, including 14m @ 14.9% TGC;
- Hole NRC14-149: 15m @ 11.9% TGC from 58m, including 10m @ 13.7% TGC; and
- Hole NRC14-150: 18m @ 12.7% TGC from 16m, including 14m @ 14.6% TGC.

(Details of the assay results received to date are shown in Appendix 1 with a plan projection of the drilling shown in Figure 1. Cross-sections are shown in Figures 2 and 3)

A total of 33 RC drill holes for 2,558m of drilling have been drilled into several Versatile Time Domain Electromagnetic (VTEM) targets at the project. All drill holes have intersected graphite and one target stands out with significant high-grade mineralisation. While the program began with a specific number of targets to be tested, the drill plan was progressively refined as work progressed, with a key focus on grade and product quality, which are two of the key determinants of an economic graphite deposit.

A total of 13 holes have been drilled into the high-grade discovery zone, defining mineralisation over a strike length of 400m, with visual estimates suggesting a potential strike length greater than 1km. The mineralisation outcrops at surface and remains open down-dip.

Three of the holes were stopped short of the target zone and are being reviewed as potential locations for RC extensions or diamond drilling (DD) tails. Although mineralised, hole NRC14-153 failed to return high-grade mineralisation; this hole is located in a zone of a lower VTEM response which increases again at hole NRC14-154 to the south-west where visual inspections indicate a potential new zone of high-grade mineralisation.

The success of the drilling in intersecting graphite mineralisation confirms the effectiveness of the Company's targeting model using geophysical surveys. The VTEM response of the high-grade mineralisation does not appear to be different to the other targets, so at this stage all untested targets also have the potential to host high-grade mineralisation.

While IMX is confident in the size potential of the graphite mineralisation at Chilalo, its strategy is to focus on quality by identifying a mineable graphite resource with globally competitive grades and product quality that will attract interest from end-users to underpin the development of a graphite mine.

With respect to product quality, the Chilalo mineralisation is located adjacent to a large interpreted intrusive feature. There is evidence from comparative deposits that igneous intrusions can upgrade graphite mineralisation and increase the coarseness of the mineralisation. This may explain the high grades achieved by the drilling at Chilalo to date.

In addition to the RC drilling, the Company has also recently commenced a program of approximately 1,000m of diamond drilling at Chilalo. This will assist in the definition of a JORC Mineral Resource, which the Company expects to complete in early 2015, as well as providing core for metallurgical testwork to determine the flake size distribution of the deposit, flotation recoveries and concentrate grades.

The combination of visual inspections to date and the location of the deposit adjacent to the interpreted intrusive feature and other deposits that are known for excellent flake size distribution, give IMX confidence that the mineralisation at Chilalo will also be dominated by coarse flake.

IMX CEO Phil Hoskins said the latest results added further weight to the exciting potential of the Chilalo Project, which is increasingly emerging as a high-grade, near-surface graphite deposit.

“We are very pleased with the picture that is emerging at Chilalo, with all the results received to date confirming a highly attractive graphite opportunity that appears to be undervalued compared to our peers,” he said.

“With diamond drilling underway, we are now working towards the delineation of a maiden JORC resource estimate as well as the completion of metallurgical testwork to provide the Company with a clearer insight into the potential value of the Chilalo mineralisation.”

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 Project 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 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 exploration results at the Chilalo Project, located on the Nachingwea Property, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken 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:
public://news_release_pdf/imx11122014_0.pdf

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Note: The conclusions drawn from visual inspections are not diagnostic and may vary from laboratory assays which are expected in the coming weeks.

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