

# Maiden Resource Highlights Strong Production Potential for Chilalo Graphite Project

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**Initial high-grade resource of 792,000t of contained graphite indicates scope for high-margin project and underpins development studies**

## Key Points

- Maiden Inferred Mineral Resource estimate completed for the high-grade Shimba deposit, Chilalo Graphite Project in Tanzania:
- Inferred Mineral Resource of 7.4Mt grading 10.7% Total Graphitic Carbon (TGC) for 792,000t of contained graphite (within the >5% TGC high-grade zone).
- Grade compares favourably with all other known graphite Mineral Resources in Tanzania.
- Over 90% of the Mineral Resource lies within 100m of surface, providing positive implications for mining economics.
- Significant potential to further increase the high-grade resource base:
- High-grade Shimba deposit remains open to the north-east and south-west; and
- Only 10% of the 54km of the anomalous strike identified by VTEM has been tested to date.
- Existing resource is appropriate to support the proposed smaller-scale graphite development at Chilalo, as recommended by BatteryLimits in the preliminary findings of its high-level study.
- Pre-Feasibility Study expected to commence in Q2 2015, focused on a low capital cost, high-margin graphite project.

West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that its strategy to fast-track the development of its Chilalo Graphite Project in south-eastern Tanzania has taken a major step forward with the completion of a maiden Inferred Mineral Resource, in accordance with JORC 2012.

The Mineral Resource estimate, comprising 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC), for 792,000 tonnes of contained graphite (within the >5% TGC high grade zone) for the Shimba deposit, has been completed within seven months of commencing a desktop review of the graphite opportunity at Chilalo.

The high-grade resource is part of the total Shimba Mineral Resource estimate of 18.1 million tonnes grading 6.2% TGC for 1,114,600 tonnes of contained graphite (Table 1).

The high-grade resource is the catalyst to fast-tracking the development of a low capital cost, near-term graphite production opportunity at Chilalo.

The Shimba Mineral Resource estimate is set out in Table 1 below. Drill-hole information and JORC 2012 Table 1 Reporting are included as Appendices to this announcement.

## Table 1 – Shimba deposit Inferred Mineral Resource Estimate

Domain	Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High-grade zone	7.4	10.7	792.2
Low-grade zone	10.7	3.0	322.4
Total	18.1	6.2	1,114.6

*\*Note: The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks within these wireframe solids. Differences may occur due to rounding.*

IMX CEO Phil Hoskins said that the announcement of a maiden Inferred Mineral Resource estimate demonstrated that Chilalo had the potential to become a low-cost, high-grade graphite producer.

“Chilalo has the volume and the grade needed to support a low capital cost, high-margin graphite operation,” Mr Hoskins said.

“To have reached this stage within seven months of a desktop review which led to the discovery is a tremendous achievement and we plan to fast-track ongoing development work to advance Chilalo towards production as quickly as possible”.

### High quality asset

While a range of factors are seen as important in determining the viability of a graphite operation (and company valuations), two variables typically considered to be critically important are flake size distribution and resource grade. All other things being equal, the higher the percentage of material in large and jumbo flake (+180 micron), the greater the revenue opportunity and the higher the resource grade, the lower the operating costs. As shown in Figure 1, IMX has an attractive combination of a high percentage of large and jumbo flake sized material and a relatively high grade for its Mineral Resource, but a low valuation when compared to a number of its peers.

Figure 1 – Peer group comparison, flake size distribution and resource grade

To view the graphic in its original size, please click here

[http://fscwire.com/sites/default/files/NR/740/6323\\_image1.png](http://fscwire.com/sites/default/files/NR/740/6323_image1.png)

Notes:

1. IMX results are unoptimised.
2. Due to inconsistent reporting of flake size distribution categories between companies, assumptions have been made to ensure comparability.
3. Sources: Syrah – 15/01/2014 announcement, Magnis – 29/12/2014 announcement, Triton – 2014 annual report, Kibaran – Dec 2014 corporate presentation, Sovereign – 21/10/2014 announcement, Talga – 17/10/2014 corporate presentation.
4. Talga looking to produce graphene in addition to graphite concentrate

“Following our recent excellent metallurgical results, the maiden high-grade resource for the Shimba deposit clearly demonstrates the quality of the Chilalo Graphite Project. Based on the strength of this initial resource and its metallurgical characteristics, we can proceed to a Pre-Feasibility Study with confidence,” Mr Hoskins said.

“We have been progressing discussions with various parties regarding offtake arrangements for Chilalo and the release of today’s high-grade Mineral Resource, on the back of recently announced exceptional metallurgical testwork results, is expected to see these discussions become formalised in the coming weeks.

“While these discussions are focused primarily on offtake arrangements, with our commitment to project development, we continue to actively engage with various parties in Asia, Europe and North America who have expressed interest across various other aspects of the project including plant design, procurement and construction.

“With a high-grade resource now under our belt that is sufficient to underpin our targeted smaller scale project, and a demonstrated ability to produce an extremely high-quality product, subject to further optimisation, we are firmly focussed on advancing the project through a Pre-Feasibility Study, aimed at delivering a low-cost graphite project as quickly as possible.

“The completion of the final BatteryLimits report, which is expected shortly, will pave the way for commencement of a Pre-Feasibility Study in the second quarter of 2015,” Mr Hoskins added.

### **Mineral Resource modelling**

The Mineral Resource estimate was completed by CSA Global Pty Ltd, in accordance with the guidelines of JORC 2012, based on 19 reverse circulation (RC) drill holes and 5 diamond drill holes, which intersected the interpreted mineralisation zones, completed at Shimba between October and December 2014 (Figure 1). The model was further refined by mapped outcrop and down hole electromagnetic data collected in 18 RC drill holes. The mineralisation wireframes were modelled using a nominal lower cut-off grade of 5% TGC for the higher grade core zones and a nominal lower cut-off grade of 2% TGC for the lower grade surrounding zones.

Figure 2 – Plan view of Shimba deposit, showing drill holes and surface outcrop

To view the graphic in its original size, please click here

[http://fscwire.com/sites/default/files/NR/740/6323\\_image2.jpg](http://fscwire.com/sites/default/files/NR/740/6323_image2.jpg)

A block model was constructed using Datamine Studio software with a parent cell size of 50 m (E) by 10 m (N) by 10 m (RL). 2m composited drill sample grades for TGC were interpolated into the block model using inverse distance to the power of two weighting. Density values were assigned to the block model based on analysis of measurements taken in the oxide, transitional and fresh weathering state domains (2.3, 2.5 and 2.7 t/m<sup>3</sup> respectively). The model was validated visually, graphically and statistically.

The deposit is of a simple tabular morphology (Figure 2), striking for approximately 1,300m in an east-north-east direction and dipping 45-55 degrees in a south-south-east direction. The deposit consists of a high-grade core surrounded by a lower grade halo (Figure 3). Drill lines are spaced 200m apart and intersections down dip are separated by approximately 50m. The modelling was extended to approximately 100m, with over 90% of the orebody located 100m from surface.

Figure 3 – Shimba high-grade deposit looking north-east (Isometric)

To view the graphic in its original size, please click here

[http://fscwire.com/sites/default/files/NR/740/6323\\_image3.png](http://fscwire.com/sites/default/files/NR/740/6323_image3.png)

Figure 4 – Cross-section from Shimba deposit at Chilalo

To view the graphic in its original size, please click here

[http://fscwire.com/sites/default/files/NR/740/6323\\_image4.jpg](http://fscwire.com/sites/default/files/NR/740/6323_image4.jpg)

Recent preliminary metallurgical testwork has confirmed that the Chilalo mineralisation can be upgraded using simple flotation to achieve a concentrate grade of up to 97.6% total carbon.

In addition, a significant proportion of the mineralisation has been confirmed as high value jumbo or large flake size, with up to 57% of the mineralisation measuring greater than 180 microns (Figure 5).

While these results are early stage and subject to further optimisation, they compare very favourably with other graphite projects around the world and suggest excellent potential for future production from Chilalo. The concentrate grade and flake size distribution position Chilalo product at the premium end of the graphite market which attracts significantly higher prices.

IMX confirms that since announcing these exploration results on 30 March 2015, it is not aware of any new information or data that materially affects the information included in those announcements.

Figure 5 – Microphotograph of Shimba mineralisation noting the coarse nature of the graphite flakes

To view the graphic in its original size, please click here

[http://fscwire.com/sites/default/files/NR/740/6323\\_image5.png](http://fscwire.com/sites/default/files/NR/740/6323_image5.png)

### **Resource upside**

IMX believes there is significant potential to expand the current high-grade resource base, with the Shimba deposit remaining open along strike, and numerous off-hole conductors identified by Down-Hole Electromagnetic (DHEM) surveys completed on the resource drill holes.

In addition, only 6km of the total target strike of 54km has been drill tested to date. Despite the exploration

upside, IMX's strategy continues to focus on a smaller scale operation in the 25,000tpa to 50,000tpa production range. An operation of this size is considered to have a number of benefits, including a lower capital cost, a more rapid timeline to production, and increased ability to raise project finance. IMX does therefore not plan to conduct further regional exploration drilling prior to establishing an operating mine.

Further drilling programs at Shimba are currently planned with the sole aim of converting the Inferred Mineral Resource to a Measured and Indicated Resource, utilising a minimum number of holes to do so. Owing to the interpreted continuity of mineralisation and grade across the Inferred Mineral Resource, a high degree of conversion to the Measured and Indicated category is expected.

PHIL HOSKINS  
Chief Executive Officer

**For further information, please contact:**

[IMX Resources Limited](#)  
Phil Hoskins – Chief Executive Officer  
Tel: +61 8 9388 7877

Stuart McKenzie – General Manager Commercial and Company Secretary  
Tel: +61 8 9388 7877

Media  
Nicholas Read/Paul Armstrong – Read Corporate  
Telephone: +61 8 9388 1474  
E: [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

**Competent Person's Statement**

The information in this announcement that relates to in situ Mineral Resources for Chilalo is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition).<sup>1</sup> Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

*1. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC 2012).*

**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 Tanzania, 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. The Chilalo Graphite Project and the Kishugu Gold Prospect are located on the Nachingwea Property.

At Chilalo, IMX's high-grade graphite deposit, Shimba has an Inferred Mineral Resource of 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC), for 792,000 tonnes of contained graphite (using a cut-off grade of 5% TGC). The Shimba deposit also exhibits excellent metallurgical characteristics, capable of producing a coarse flake, high-grade concentrate with excellent recoveries. IMX continues to fast track development work on its Chilalo Graphite Project.

IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration

elsewhere on the large, underexplored Nachingwea Property.

IMX has entered into a Project Acquisition Agreement (the 'Agreement') with Loricatus Resource Investments, an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II ('Fig Tree'), for a joint venture covering its Ntaka Hill Nickel Project.

Under the Agreement, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%, MMG Limited 15%) for consideration of US\$6 million in cash, of which US\$2 million is paid upon receipt of key regulatory approvals and US\$4 million is paid upon successful completion by Fig Tree of additional geotechnical studies.

Fig Tree will have the right to maintain its 70.65% interest in Ntaka Hill upon sole funding all work to completion of a Definitive Feasibility Study within 5 years. If Fig Tree does not complete the study, its interest in Ntaka Hill will reduce to 50%. Should the geotechnical studies be unsuccessful, Fig Tree will then hold a 30% interest in the joint venture. The geotechnical studies are expected to be completed by August 2015.

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.*

*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. The liquidation process is continuing.*

*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.*

*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. There can be no assurance that Fig Tree will complete geotechnical study work to its satisfaction.*

*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. DRILL HOLES USED FOR MINERAL RESOURCE ESTIMATION

<http://fscwire.com/newsrelease/maiden-resource-highlights-strong-production-potential-chilalo-graphite-project>

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