

Chilalo Graphite Project: Exploration Target Highlights Significant Resource Growth Potential

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Key Points

- Electromagnetic ('EM') conductor analysis demonstrates potential for significant resource growth.
- 34km of untested high-conductance EM targets with similarities to the Shimba Mineral Resource (Inferred Resource of 7.4Mt @ 10.4% TGC), where a 1km target has been tested (ASX Announcement 7 April 20151).
- Chilalo EM conductors cover only 5% of the 5,800km² Nachingwea Property.

West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that it has estimated a maiden Exploration Target for its Chilalo Graphite Project in Tanzania of approximately 100–350 million tonnes grading approximately 3-11% Total Graphitic Carbon ('TGC'). The Exploration Target is in addition to the existing Shimba Mineral Resource (see Table 2, Appendix A).

An Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Relevant background to the estimation of this Exploration Target is included in Appendix A.

IMX's CEO Phil Hoskins said that the Company had calculated an Exploration Target to provide investors, potential customers and other stakeholders with an understanding of the overall scale and longer-term growth potential of the Chilalo Project.

"While we don't believe that resource size is the key value driver for graphite companies, recent exploration work at Chilalo – including a reassessment of drilling results and geophysical data – had enabled us to establish a more complete picture of the broader potential of the Chilalo Project to emerge as a significant global source of high-grade, coarse flake graphite. This analysis demonstrates that Chilalo has excellent resource growth potential to match that of some of our larger peers," he said.

Recent electromagnetic ('EM') surveys at Chilalo – including Versatile Time Domain ('VTEM'), Fixed Loop ('FLEM') and down-hole electromagnetic ('DHEM') surveys – have highlighted a number of high-conductance targets, none of which have been tested by drilling or sampling (see Figure 1).

The high-conductance EM targets correlate very well with high-grade graphite mineralisation at Chilalo (ASX Announcement 28 July 2015). The high-grade Shimba deposit (Inferred Resource of 7.4Mt grading 10.7% TGC for 792,000t of contained graphite (ASX Announcement 7 April 20151) was discovered by drilling similar high-conductance targets identified in VTEM surveys.

1. Since announcing the Inferred Resource estimate on 7 April 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

"The estimation of this maiden Exploration Target, which is based on the considerable exploration work we have already conducted at Chilalo, shows the project has the potential to grow well beyond the scope of the initial mining operation we plan to establish as the first phase of the project development," Mr Hoskins said.

"The Nachingwea Property is a large, highly prospective 5,800 km² landholding, attractively located in the graphite-rich Mozambique belt. The tenements on which the Exploration Target is situated represent only 5% of the Nachingwea Property, which gives us great confidence in the potential for resource growth."

"We believe this Exploration Target will also be viewed favourably by our strategic partners, with whom we're

seeking to complete off-take and finance agreements in the near future.”

The Company is currently focused on moving forward with development of the existing Shimba resource, however there may well be a future need to expand the resource. The timing of the exploration to expand the resource is dependent upon the outcome of the current PFS and development timeline, in addition to demand from the end-users with whom the Company is currently in discussion.

“Our intention is to complete the Pre-Feasibility Study, which is based on a 50,000tpa flake graphite operation at the Shimba deposit, in October 2015 and outline our timeline for fast tracking the project into production. Given that we expect the existing Mineral Resource can support the proposed scale of operation, we don't intend to immediately define additional resources unless we are seeking to expand production, which will be primarily dependent on demand from the end users with whom we are currently in discussions. The success of our FLEM work gives us a great deal of confidence that high-grade zones can be targeted quickly and cost effectively should an expansion be pursued,” he said.

It is anticipated that low-level exploration activities such as mapping and rock chip sampling would commence during the latter part of 2015 and extend into the 2016 field season. This would be followed by additional FLEM surveys and trenching.

Targets would then be ranked according to size and on assays and petrographic results returned from the rock chip and trenching work. Targets could then be tested by drilling to assess the grade, flake size and geometry of any mineralisation.

PHIL HOSKINS
Chief Executive Officer

For further information, please contact:

[IMX Resources Ltd.](#)

Phil Hoskins – Chief Executive Officer
Tel: +61 8 9388 7877

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

Figure 1: Graphite Exploration Targets over Late-time VTEM 1VD Image
http://fscwire.com/sites/default/files/NR/740/7946_image1.jpg

Competent Person's Statement

The information in this report that relates to the Exploration Target 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 the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

About IMX Resources Limited

[IMX Resources](#) is an Australian minerals exploration company that holds a 5,800 km² tenement package at the Nachingwea Property in south-east Tanzania. The Nachingwea Property hosts the Chilalo Graphite Project, the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects. IMX's primary focus is on high-grade, high quality graphite and it is rapidly advancing development of the Chilalo Graphite Project. Chilalo is located approximately 220 km by road from the deep water commercial Mtwara Port, the majority of which is a sealed main road. IMX aims to become a respected supplier of high quality graphite for the clean technology economy.

To find out more, please visit www.imxresources.com.au.

APPENDIX A

<http://fscwire.com/newsrelease/chilalo-graphite-project-exploration-target-highlights-significant-resource-growth>

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