

IMX Resources Exceptional in-Fill Drilling Results at Chilalo Graphite Project

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Key Points

- Excellent results received from the recent 14-hole, 1,461m in-fill diamond drilling program at the high-grade Shimba deposit, part of IMX's Chilalo Graphite Project in south-east Tanzania
- All holes intersected significant widths of high-grade graphite (average true width 20-30m), notable intersections included:
 - 27.6m grading 12.07% TGC from 17.1m down-hole (NRD15-086)
 - 26.3m grading 12.69% TGC from 43m down-hole (NRD15-079)
 - 24.7m grading 12.47% TGC from 44.3m down-hole (NRD15-084)
 - 23.0m grading 13.88% TGC from 13m down-hole (NRD15-083)
 - 19.3m grading 12.18% TGC from 95.2m down-hole (NRD15-082)
- Results confirm the grade, consistency and robustness of the Shimba deposit, which lies at surface, outcropping over a strike length of 500m and remains open along strike and at depth.
- In-fill drilling results are to underpin an updated Mineral Resource estimate for the Shimba deposit.
- The updated Mineral Resource estimate is expected to upgrade the majority of the high-grade Shimba mineralisation from Inferred to a higher confidence category.

West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to advise that results from its 2015 in-fill diamond drilling program confirm the grade and continuity of the Shimba deposit at its flagship Chilalo Graphite Project, with a significant portion of the existing Inferred Resource expected to be upgraded to higher confidence categories. The upgraded Mineral Resource estimate is expected to be completed this month.

The program, which comprised 14 diamond drill holes for 1,461 metres, was designed to update the initial high-grade Inferred Resource for the Shimba deposit of 7.4Mt grading 10.7% TGC for 792,000t of contained graphite (see ASX Announcement 7 April 2015) to higher confidence categories. The location of the diamond drill holes is shown in Figure 1 and a cross section is shown in Figure 2.

The recent program builds on the drilling completed at Chilalo in 2014 (19 Reverse Circulation drill holes for 1,564 metres and five diamond drill holes for 321 metres) which underpinned the maiden Mineral Resource.

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.

IMX CEO Phil Hoskins said the successful in-fill diamond drilling program had paved the way for an updated resource. This will underpin the ongoing PFS, which is focusing on the development of a mining operation initially producing 50,000tpa of graphite based on the high-grade Shimba deposit, and is expected to be completed in November.

"The strong results from this drill program have reinforced the grade and consistency of the mineralisation, validating our strategy to focus on the Shimba deposit as the foundation for our initial mining operation," he said.

"The deposit averages 20-30 metres true width, with its proximity to surface and anticipated low strip ratio making it a very attractive open pit mining proposition. Approximately 90 per cent of the Inferred Resource lies within 100 metres of the surface, with 20 per cent hosted in the higher grade near-surface oxide zone. All of this is expected to translate into low mining and operating costs," Mr Hoskins said.

The high grade near-surface oxide zone is demonstrated by NRD15-083, which returned a strong intersection of 23m grading 13.88% TGC from 13m down-hole. The oxide zone of the Shimba deposit presents an opportunity for a low-cost operation in the early years of mine life. The high-grade oxide zone occurs within 20-30m of surface, resulting in low strip ratios and the softer material is likely to be mined using free-dig rather than drill and blast, which results in lower mining costs. There are numerous outcropping targets in close vicinity to Shimba, which, based on geophysical targeting, are expected to generate similar deposits, with the potential to provide an additional source of high grade oxide material.

Initial testwork on material from the oxide zone has generated encouraging rougher flotation results. The Company is confident that the metallurgical testwork results from composite samples, in particular the recently reported flake size distribution with up to 68% in the large and jumbo flake categories, will be replicated in the oxide zone.

All assay results have now been received for the 2015 program and, with the exception of hole NRD15-074, which was drilled for geotechnical purposes, all holes intersected significant widths of high-grade graphite mineralisation. A full list of drill-hole collar locations and intersection details is provided in Appendix A, with highlights set out below:

- NRD15-073 27.1m @ 10.87% TGC from 84.3m down-hole
- NRD15-075 22.1m @ 11.41% TGC from 85.2m down-hole
- NRD15-076 29.6m @ 12.07% TGC from 44m down-hole
- NRD15-079 26.3m @ 12.69% TGC from 43m down-hole
- NRD15-083 23.0m @ 13.88% TGC from 13m down-hole
- NRD15-084 24.7m @ 12.47% TGC from 44.3m down-hole
- NRD15-086 27.6m @ 12.07% TGC from 17.1m down-hole

The in-fill drilling has confirmed the consistency of the mineralisation, demonstrating that Shimba is a robust and predictable deposit.

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. 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.

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Figure 1. Shimba Deposit: Location of 2015 diamond drilling
http://fscwire.com/sites/default/files/NR/740/8213_image1.jpg

Figure 2. Shimba Deposit: Cross section
http://fscwire.com/sites/default/files/NR/740/8213_image2.jpg

Appendix A: Summary of Assay Results

2015 Diamond Drilling Program: Shimba Deposit, Chilalo Graphite Project
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<http://fscwire.com/newsrelease/exceptional-fill-drilling-results-chilalo-graphite-project>

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