

Intrepid Mines Limited: Mumbwa Project - Target H Delivers Further Encouraging Copper and Gold Results

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SYDNEY, Nov 16, 2015 - [Intrepid Mines Ltd.](#) (ASX:IAU) ("Intrepid" or the "Company") is pleased to provide an update on drilling at the Mumbwa Project in west-central Zambia.

Assays from drilling on Target H have delivered further encouraging results. Results from Kantonga, Kitumba and Target J are also presented here.

- Highlights from Target H HDD_004 include:
 - 51 metres at 0.91% copper and 0.32 g/t gold from 229 metres including:
 - 23 metres at 1.60% copper and 0.58 g/t gold from 233 metres
 - 20 metres at 0.48% copper and 0.21 g/t gold from 308 metres.
 - 4 rigs, 3 diamond rigs and RC rig, are currently operating with approximately 10,700 metres of drilling having been completed to date.
 - Lulu, Target H and Kantonga are now the highest priority areas for future exploration.
 - Drilling at Kakozhi has shown some limited indication of mineralisation. A final hole is currently being drilled.
 - Further results from the current program will be released as they are received.

The Company's CEO, Scott Lowe, said:

"We continue to be encouraged by results from Target H, and look forward to releasing results from Lulu and further results from Kantonga once received. We are particularly pleased to have identified mineralised areas outside of Kitumba and follow-up drilling will be planned and prioritised once these results have been analysed."

Figure 1. 2015 (Phase 9) exploration drilling targets on a false colour composite Landsat satellite image, drill holes are shown in yellow.

To view Figure 1, please visit: http://media3.marketwire.com/docs/Fig_1_2015_1.jpg.

The Company has received assay results for the following drill holes from the current drilling program at Mumbwa:
HDD_004 - Assay Results

HDD_004 was drilled on an azimuth of 310, inclined 60 degrees to a depth of 467.7 metres. This hole was drilled along strike from HDD_001 on the Target H copper in soils anomaly and an IP geophysical anomaly. The best intercept includes 51 metres at 0.91% copper and 0.32 g/t gold from 229 metres including, 23 metres at 1.60% copper and 0.58 g/t gold from 233 metres. Best single metre assays include 2.52% copper at 252 metres and 2.27% copper at 247 metres.

HDD_005 is currently being drilled 100 metres along strike to test the continuity of results from HDD_001

and HDD_004. Best intercepts from HDD_001 include; 58 metres at 0.61% copper from 185 metres, including 16 metres at 1.02% copper from 193 metres.

A series of 340 samples, including quality control samples, were submitted to the laboratory for analysis.

Final results having passed QA/QC are summarised here.

Table 1. Summary of assay results for drill hole HDD_004 (azi 310, dip 60° EOH 467.7 m)

From	To	Interval	Cu %	Au g/t
32	34	2	0.26	0.01
46	50	4	0.47	0.09
60	63	3	0.54	0.03
68	74	6	0.54	0.07
80	86	6	0.41	0.03
92	94	2	0.48	0.01
150	152	2	0.30	0.02
229	280	51	0.91	0.32
Including				
233	256	23	1.60	0.58
308	328	20	0.48	0.21

HDD_002 - ASSAY RESULTS

HDD_002 was drilled on an azimuth of 130, inclined 60 degrees to a depth of 263.9 metres. This hole was drilled opposite HDD_001 targeting the Target H copper in soils anomaly and an IP geophysical anomaly. No intersections above the cut-off criteria are reported.

A series of 60 samples, including quality control samples, were submitted to the laboratory for analysis.

HDD_003 - ASSAY RESULTS

HDD_003 was drilled on an azimuth of 330, inclined 60 degrees to a depth of 458.3 metres. This hole was drilled approximately 100 metres to the south of HDD_001 and was targeting the Target H copper in soils anomaly and an IP geophysical anomaly. The best intercept includes 26 metres at 0.36% copper from 42 metres. Best single metre assays include 0.54% copper at 63.9 metres.

A series of 115 samples, including quality control samples, were submitted to the laboratory for analysis.

Final results having passed QA/QC are summarised here.

Table 2. Summary of assay results for drill hole HDD_003 (azi 330, dip 60° EOH 458.3 m)

From	To	Interval	Cu %	Au g/t
16	18	2	0.70	0.03
42	68	26	0.36	0.02
194	198	4	0.42	0.02

KANDD_001 - ASSAY RESULTS

KANDD_01 was drilled on an azimuth of 048, inclined 60 degrees to a depth of 605 metres. This hole was drilled on the large Kantonga anomaly which has zones anomalous in copper in soils, Induced Polarisation

and airborne Magnetic and Gravity datasets. No intersections above the cut-off criteria are reported.

A series of 456 samples, including quality control samples, were submitted to the laboratory for analysis.

KITDD_071A - ASSAY RESULTS

KITDD_071A was drilled on an azimuth of 240, inclined 80 degrees to a depth of 711 metres. This hole was drilled targeting an Orion 3D IP chargeability anomaly at depth (390 metres) to the northwest of the Kitumba deposit (approximately 750 metres). The Orion 3D IP dataset was acquired during the 2012 field season. The chargeability anomaly can be explained by an increase in sulphides (pyrite) at the target depth. The best intercept includes 4 metres at 0.32% copper from 556 metres.

A series of 375 samples, including quality control samples, were submitted to the laboratory for analysis.

Final results having passed QA/QC are summarised here.

Table 3. Summary of assay results for drill hole KITDD_071A (azi 240, dip 80° EOH 711 m)

From	To	Interval	Cu %	Au g/t
264	266	2	0.37	0.02
556	560	4	0.32	0.05
598	599	1	1.16	0.04

JRC_001 - ASSAY RESULTS

JRC_001 was a reverse circulation (RC) hole drilled on an azimuth of 300, inclined 65 degrees to a depth of 180 metres. This hole was designed to test a soil geochemical anomaly and coincident magnetic and gravity anomalies. No intersections above the cut-off criteria are reported.

A series of 33 samples, including quality control samples, were submitted to the laboratory for analysis.

2015 (PHASE 9) DRILLING PROGRAM

Three diamond rigs and an RC rig are currently onsite and drilling the final holes for the 2015 season. Approximately 12,500 metres of diamond core and RC drilling will have been completed at the end of this program with results expected to be continually coming in through till the end of Q1 2016. Clear priority targets in Target H, Kantonga and Lulu have been generated in this field season requiring further work including drill testing in future programs.

NOTES:

Sampling and assaying of the drill core and RC chips collected follows a standard site protocol with samples being submitted to the Intertek Genalysis Laboratory preparation facility in Chingola, Zambia before being shipped to the Intertek Genalysis Laboratory in Perth, Australia for analysis.

A total of 48 elements were analysed. Multi-element analyses were performed using a multi acid digest (Hydrofluoric, Nitric, Perchloric, Hydrochloric) with Inductively Coupled Plasma - Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma - Optical Emission Spectroscopy (ICP-OES, including copper) analyses. Gold analyses were performed using 25g lead collection fire assay with an Flame Atomic Absorption Spectroscopy (AAS) finish. All analyses were completed by the fully NATA-accredited Intertek Genalysis Laboratory in Perth, Australia.

A Quality Assurance/Quality Control ("QA/QC") program includes chain of custody protocol, a systematic

submission of 20% QA/QC samples including field duplicates, field blanks and certified reference samples into the flow of samples submitted to the laboratory and submission of samples for umpire analysis by a second accredited laboratory.

A cut-off grade of 0.25% copper, a maximum internal dilution of 2 metres (drilled thickness) and a drilled thickness of >2 metres are used as guidelines when delineating the drilled thickness intervals of mineralisation, with length-weighted average grades reported. True-widths are not quoted. No upper limit has been applied to copper grades in these exploration results.

ATTRIBUTION The information in this report which relates to exploration results at the Mumbwa Project in Zambia is based on information compiled by Mr Michael J Robertson, MSc, Pr.Sci.Nat., MSAIMM who is a member of the South African Institute of Mining and Metallurgy, which is a Recognised Professional Organisation ('RPM'). Mr Robertson has more than 22 years' experience in mineral exploration and is a full-time employee of MSA Group. Mr Robertson has sufficient experience which is relevant to the style of mineralisation and of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined in the Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects). Mr Robertson has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

To view "Appendix 1", please visit: http://media3.marketwire.com/docs/1033008_Appendix_1.pdf.

Shareholder Enquiries

Matters related to shares held,
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