

Comet Resources Ltd.: More Success at the Springdale Graphite Project

09.02.2017 | [ABN Newswire](#)

Sydney - During September and October 2016 [Comet Resources Ltd.](#) (ASX:CRL) ("Comet" or the "Company") conducted a reconnaissance aircore drilling program at its 100% owed Springdale Graphite Project in the Great Southern region, approximately 30 km east of Hopetoun, Western Australia.

HIGHLIGHTS

- Graphite mineralisation over 3 Kilometres of strike.
- At least 3 zones of graphite mineralisation identified.
- Graphite mineralisation is open along strike and at depth in all zones.
- High grade graphite mineralisation intersected in all zones.
- Highest 1 metre graphite intercepted to date 39.7% TGC.
- Selected significant intersections:-

H0024 5m @ 7.8 TGC

H0047 6m @ 9.1 TGC

H0065 13m @ 10.9 TGC

H0082 2m @ 25.9 TGC (mineralised at EOH)

H0104 9m @ 7.3 TGC (mineralised at EOH)

H0113 17m @ 5.2 TGC

- Follow up diamond and aircore drilling planned

The program produced the highest 1 metre intersection to date of 39.7% Total Graphitic Carbon (TGC) in hole H0065 as part of a 13 metre intersection @ 10.9% TGC. This hole is on the most Northern drill line. Hole H0100 intersected 4 metre @ 6.6% TGC on the most Southern drill line. Hole H0082 intersected 5 metres @ 4% TGC and 2 metres @ 25.9% TGC in the last two metres of that hole. This is the most Eastern hole drilled. (see Figure 1 in the link below)

Three zones of graphite mineralisation have been identified. Each zone reported high grade graphite (+15% TGC). There are several graphite horizons within each zone. Graphite has been detected in holes H0065 and H0100 approximately three kilometres apart but these appear to be on two different zones. (see Figure 6 in the link below)

The program achieved its designed purpose demonstrating the continuity of graphite mineralisation over several kilometres of strike. The mineralisation is still open along strike and at depth in all zones. Further Diamond and aircore drilling is planned to commence early 2017.

A total of 103 aircore holes were drilled for 2,577 metres. A total of 44 holes had graphite mineralisation logged in them. Logged graphite samples were submitted to ALS Minerals for analysis of Total Graphitic Carbon.

Comet's diamond drilling in September 2016, near aircore holes from the February 2016 program, reported significantly higher graphitic grades than reported in aircore holes. It has been proposed that the samples produced from aircore drilling, with the high water flow rates experienced at the Springdale Project, may have graphite washed from the collected sample (graphite can float on water) (see figure 2 in the link below). This would lower the amount of graphite collected in a sample. Therefore, you would expect a lower reported

grade from aircore drilling then the actual in ground grade or a diamond drill hole which would be reporting the correct in ground grade (see figure 3 and 4 in the link below). Further work is continuing on this with diamond drill holes planned to twin aircore holes during the next phase of drilling. However as a reconnaissance tool to locate the graphite mineralisation aircore is still considered to be the best drilling method.

Metallurgical test work is continuing on three bulk composite "type" samples with grades ranging from 10% to 20% TGC. A mix from diamond drill holes HD001 and HD002 was used for sample 1 and 2 and sample 3 was made from DH004.

Results from this and other test work will be available over the next few months.

A diamond and aircore drilling program has been scheduled for early 2017. This is designed to test targets defined from the aircore program and extend strike and depth of mineralisation.

Reconnaissance aircore holes in this current program were drilled vertically at 40 or 80 metre spacing on 160 metre or wider spaced lines. Holes were generally stopped at 30 metres. Some areas were not drilled due to standing water from the high rain fall recorded this year. Also some holes were not drilled to depth due to ground conditions (poor penetration). Drilling contractor ONQ Exploration Solutions used an Edson 200 with 400/200 compressor and 90mm aircore bit to conduct the aircore drilling.

Background

Comet's Springdale project is located approximately 30 km east of Hopetoun, Western Australia. The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Frazer Orogen, which hosts the historic Halberts Graphite mine near Munglinup (50km away). The Munglinup area has produced the bulk of Western Australia's recorded graphite production. The tenement is over freehold land with sealed road access within 20km and is located approximately 150km from the port of Esperance.

Comet has three tenement's E74/562, E74/583 and ELA74/612 at the Springdale Graphite project. The total land holding at Springdale is approximately 220 square kilometres.

Comet completed a successful first pass aircore drilling program in February 2016. This program confirmed that graphite was present in a prospective zone/horizon. Comet has now drilled 113 aircore holes for 2,901 metres and 4 diamond holes for 282 metres at it 100% owned Springdale Graphite Project.

Comet is currently conducting metallurgical tests on diamond core from Springdale Graphite Project and plans to conduct further diamond drilling in early in 2017.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/7C646G6F>

About Comet Resources Limited:

[Comet Resources Ltd.](#) (ASX:CRL) listed on the Australian Stock Exchange in 1994. The Company discovered and studied the Ravensthorpe Nickel Project. In 2001 Comet successfully sold its final equity to BHP Billiton and returned to Comet shareholders \$32 million. Comet is currently exploring the Springdale graphite project located approximately 30 km east of Hopetoun, Western Australia.

Contact:

Mr. Tony Cooper
[Comet Resources Ltd.](#)
T: +61-8-9466-7770
E: tony.cooper@cometres.com.au
www.cometres.com.au

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Die URL für diesen Artikel lautet:

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