

Cobalt Blue Holdings Limited: 2017 Update - Strong Drilling Results Continue

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Sydney - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) is pleased to provide an update on its recently completed 1H 2017 resource definition drilling program at Thackaringa, NSW.

- Results support potential for significant enhancement of Mineral Resource.
- Results support potential to enhance the average grade within the overall mineralised envelope.
- The current announcement summarises assay results received year to date from seven diamond drill (DD) holes (1,011 metres total) and 24 reverse circulation (RC) holes (2,801 metres total) within the Railway, Pyrite Hill and Big Hill deposits. COB will announce results from the remaining seven DD and 14 RC holes on completion of the assay process.
- Current assay results continue to define a broad mineralised envelope and confirm the Thackaringa project as a significant cobalt-pyrite deposit.
- At Railway, current assays confirm high-grade intersections of mineralisation within a wide and continuous envelope. Best mineralised intercepts include:
 - o Drillhole 17THD06 - 46m @ 1,136ppm Co, 11.4% S and 10.1% Fe from 39m;
 - o Drillhole 17THR001 - 36m @ 1,075ppm Co, 10.6% S and 10.4% Fe from 27m;
 - o Drillhole 17THR005 - 20m @ 1,053 ppm Co, 12.8% S and 12.6% Fe from 52m;
 - o Drillhole 17THR008 - 41m @ 1,319ppm Co, 12.2% S and 11.2% Fe from 37m; and
 - o Drillhole 17THR011 - 53m @ 1,116ppm Co, 12.0% S and 10.9% Fe from 30m
- At Pyrite Hill assays confirm the mineralisation within the host lithology. Best mineralised intercepts include:
 - o Drillhole 17THD01 - 89m @ 982ppm Co, 9.4% S and 8.7% Fe from 34m;
 - o Drillhole 17THR016 - 49m @ 1,096ppm Co, 12.9% S and 13.4% Fe from 66m;
 - o Drillhole 17THR017 - 58m @ 1,383ppm Co, 13.2% S and 12.8% Fe from 54m; and
 - o Drillhole 17THR021 - 20m @ 1,204ppm Co, 13.1% S and 12.7% Fe from 44m.
- Best mineralised intercepts at Big Hill include:
 - o Drillhole 17THR013 - 54m @ 888ppm Co, 5.4% S and 5.0% Fe from 19m drill depth.

[Cobalt Blue Holdings Ltd.](#) is delighted to announce the completion of its 1H 2017 resource definition drilling program at the Thackaringa cobalt project, west of Broken Hill, NSW. Completion of this campaign is a major milestone. The current assay will be used as the basis for a new and updated resource estimation process, commencing in May.

This announcement summarises the assays from a total of thirty one (31) drill holes completed for a total of 3,812 metres. Breakdown of drilling by deposit: (see the link below).

Drilling to date has focussed on the higher priority Railway and Pyrite Hill areas which together contribute 95% of the existing Inferred Mineral Resource inventory of 33.1Mt at 833ppm Co (reference COB Replacement Prospectus released 31 January 2017).

Following the Company's stated accelerated exploration strategy, the 1H 2017 drilling program was completed by three drill rigs (one diamond and two reverse circulation). Inclined drill holes (between 40deg and 60deg) were designed to intersect the steeply dipping deposits at an optimal orientation. Drill results continue to confirm the predictive geological model.

The Thackaringa deposits have a combined strike length of over 4.5 kilometres varying from 25 to 100 metres width. Significant local thickening of the mineralised envelope is due to the extensive development of isoclinal folding within the host lithology unit. Initial interpretation of 2017 data suggests that this deformation may locally enhance cobalt and pyrite grade. This new structural information provides a further opportunity to

define high grade lenses within the broader mineralised envelope. At Railway, zones of high grade cobalt mineralisation were intersected in the hanging wall of the deposit and demonstrate strong continuity.

Drilling undertaken to date has focussed on the shallow mineralisation - to approximately 150 metres below surface with confirmed mineralisation to greater depths. Mineralisation at all three of the deposits remains open down-dip. In addition to potential depth extension, discrete pods of mineralisation mapped within the footwall at Railway deposit were intersected by drilling and offer additional footwall exploration potential. The JV technical team is currently finalising geological modelling to further guide the pending revision of the Mineral Resource Estimate. This process will begin in May 2017, on delivery of the final batch of assay results. Further technical studies are continuing in parallel as the Company remains on schedule to deliver the Scoping Study by mid-2017.

Field operations continue with rehabilitation of drill sites and preparations for the forecast commencement of baseline environmental and hydrological monitoring.

Cobalt Blue Chairman, Robert Biancardi commented:

"COB is delighted with the timely and efficient conclusion to the drilling program. Preliminary interpretation of the results supports the Company's belief that the Thackaringa JV is defining a world class cobalt-pyrite deposit. We remain confident that data acquired during the 2016 and 2017 drilling programs will allow a significant enhancement in the estimated Mineral Resource. Initial indications also suggest that recent work has enhanced the average grade within the overall mineralised envelope."

Further results will be forthcoming from the final assay samples presently being processed, which should be available for market release by the beginning of June. The 2017 program comprised a significant RC program designed to improve drilling density in support of a forthcoming update of the Mineral Resource estimation; and a Diamond Drilling program which - like the 2016 program - will provide ROM material for metallurgical testwork.

Railway

The Railway deposit is an elongated outcrop of mineralisation within a high-grade metamorphic host rock. The pyrite-quartz-albite gneiss mineralised lithology has a total strike length of some 3,000 metres, continuing in a south-west arc to the Big Hill deposit, which is offset by faulting (see Figure 2 in the link below).

Drilling at Railway comprised eight DD holes for a total of 1,126m and 23 RC holes for a total 3,053m. The program was designed to close the spacing between holes to allow a re estimation of the existing Mineral Resource.

The latest drilling assays confirm previous exploration results of high-grade cobalt and pyrite mineralisation. Assays from Railway confirm broad, continuous zones of cobalt and pyrite mineralisation significantly higher than the average resource grade (see Figure 3 in the link below).

Railway Results

Assays at Railway Trend confirm high grade intersections of mineralisation within a wide and continuous envelope. Best mineralised intercepts include:

- Drillhole 17THD06 - 46m @ 1,136ppm Co, 11.4% S and 10.1% Fe from 39m drill depth
- Drillhole 17THR001 - 36m @ 1,075ppm Co, 10.6% S and 10.4% Fe from 27m drill depth
- Drillhole 17THR005 - 20m @ 1,053 ppm Co, 12.8% S and 12.6% Fe from 52m drill depth
- Drillhole 17THR008 - 41m @ 1,319ppm Co, 12.2% S and 11.2% Fe from 37m drill depth
- Drillhole 17THR011 - 53m @ 1,116ppm Co, 12.0% S and 10.9% Fe from 30m drill depth

These results confirm the previous tenor and elevated grade of cobalt-pyrite mineralisation along the defined strike length. Mineralisation at Railway remains open along strike and down-dip, boosting the potential for an open pit resource.

Pyrite Hill

The Pyrite Hill deposit is hosted within an extensively metamorphosed pyrite-albite-quartz gneiss. The deposit has a strike length of 1,200m and dips moderately to the east (see Figure 5 in the link below).

The drilling at Pyrite Hill comprised four DD holes for a total of 451m and 12 RC holes for a total 1,308m. The RC program was designed to close the spacing between existing holes to allow recalculation of the Mineral

Resource; the DD program comprised holes to twin existing RC holes and to provide material for metallurgical testwork.

Pyrite Hill results

At Pyrite Hill assays confirm the down-dip mineralisation within the host lithology. Best mineralised intercepts include:

- Drillhole 17THD01 - 89m @ 982ppm Co, 9.4% S and 8.7% Fe from 34m drill depth;
- Drillhole 17THR016 - 49m @ 1,096ppm Co, 12.9% S and 13.4% Fe from 66m drill depth;
- Drillhole 17THR017 - 58m @ 1,383ppm Co, 13.2% S and 12.8% Fe from 54m drill depth; and
- Drillhole 17THR021 - 20m @ 1,204ppm Co, 13.1% S and 12.7% Fe from 44m drill depth;

Big Hill

The Big Hill deposit is an off-set southwestern extension of the high-grade metamorphic host at Railway. The drilling at Big Hill comprised two diamond holes for a total of 219m and three RC holes for a total of 314m. The RC program was designed to test the mineralisation at sparsely explored north-eastern end of the prospect at an interpreted offset fault zone between Big Hill and Railway. The diamond program comprised holes to provide solid core to assist the structural interpretation of this complex hinge structure.

Big Hill results

The 2017 drilling at Big Hill has discovered some structural complications at a fault zone, nevertheless some of the highest-yet cobalt mineralisation was intersected in this section. Best mineralised intercepts include:

- Drillhole 17THR013 - 54m @ 888ppm Co, 5.4% S and 5.0% Fe from 19m drill depth

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/4K1LU7F9>

About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) is an exploration company focussed on green energy technology and a strategy of fast-tracking development of the Thackaringa Cobalt Project in New South Wales to achieve commercial production of cobalt. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

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