Impact Minerals Limited: Exploration Update - Drilling Underway at Mulga Tank

27.08.2018 | ABN Newswire

Perth, Australia - A reconnaissance aircore drill programme is underway at Impact Minerals Ltd.'s (ASX:IPT) (OTCMKTS:IPPTF) Mulga Tank project located 200 km north east of Kalgoorlie in Western Australia (see Figure 1 in link below).

- Aircore drill programme underway to test 5 gold targets and 3 nickel targets at Mulga Tank, 200 km north east of Kalgoorlie, Western Australia.

- Drill programme still in progress at Clermont, Queensland.

- Drill programme complete at Commonwealth, New South Wales.

- Definitive Agreement in progress for Broken Hill Joint Venture with Bluebird Battery Metals Inc.

- Sale of Pilbara gold Project to Pacton Gold Inc. approved by the TSX:V.

MULGA TANK PROJECT (IPT 100%)

The programme will test 5 targets for gold mineralisation and 3 targets for nickel-copper-cobalt mineralisation hosted in Archaean greenstones and as identified in magnetic and gravity data together with anomalous drill results from previous explorers and work completed by Impact.

This work has shown that the style of mineralisation and the nature of the rocks in the greenstone belt are similar to those that host the significant nickel deposits at Perseverance (1 Mt of contained nickel) and Mt Keith (>2 Mt of contained nickel) near Leinster in WA (see Figure 1 in link below). In addition the project area occurs in the same geological terrain as the recently discovered Gruyere deposit of more than 5 million ounces of gold (see Figure 1 in link below).

Two of the five gold targets being drilled are conceptual analogues for Gruyere-style gold mineralisation, gold in quartz veins within a layer parallel granite intrusion (see Figure 2 in link below). The other three gold targets occur over notable deflections in structures and with evidence of anomalous gold from previous explorers.

The three nickel targets have been identified as prospective for komatiite and dunite-hosted nickel sulphide mineralisation (see Figure 2 in link below). Impact discovered high tenor nickel and copper sulphides at the Mulga Tank Dunite in its maiden drill programme at the project (see announcement 29 January 2014).

The aircore programme is designed to test for gold and nickel dispersion along the unconformity between the basement and younger cover of sand and alluvium as well as testing for primary mineralisation in the fresh bedrock.

CLERMONT

A drill programme to test five target areas for vein-hosted gold mineralisation at the Clermont Project located 30 km south of the town of Clermont in central Queensland and announced to the ASX on July 18th 2018 is now about 75% complete.

The project is located in the southern part of the Drummond Basin in Central Queensland, a prolific epithermal gold-silver belt which hosts several world class gold deposits such as Pajingo (Vera-Nancy) (>5 Moz), Mt Leyshon (>3 Moz) and Mt Wright (>1 Moz).

The five target areas being drill tested were identified on the basis of anomalous soil and rock chip geochemistry and Induced Polarisation ground geophysical anomalies together with previous drill results where available (see ASX Release July 18th 2018).

A total of 14 RC drill holes for 2,190 metres have been completed with a further four RC holes and two diamond holes still to be completed. It is not possible to determine any gold content until laboratory assays

are available. First assays are due within a few weeks.

COMMONWEALTH

An eight hole diamond drill programme at Impact's 100% owned Commonwealth Project located 100 km north of Orange in New South Wales has now finished following the completion of an additional two drill holes at the Commonwealth South Prospect.

All eight drill holes intersected varying widths of massive and semi-massive sulphide mineralisation with visual estimates from the first six drill holes, four from Main Shaft and two from Silica Hill, reported to the ASX on August 6th 2018.

At Commonwealth South, located 400 metres south of Main Shaft, the two diamond drill holes tested the down plunge extension of a previous high grade drill intercept of 7 metres at 25.5 g/t gold, 62 g/t silver, 3.8% zinc and 1.6% lead in Hole CMIPT017 (ASX Release 22 September 2014).

Hole CMIPT086 intersected 2.5 metres of semi-massive pyrite and zinc sulphide with lesser lead sulphide from about 96 metres down hole. Hole CMIPT087 intersected about 10 metres of vein and stringer mineralisation with narrow zones of semi-massive sulphide from about 96 metres down hole.

The mineralisation is dominated by thicker layers of pyrite interlayered with up to 15% fine grained zinc sulphide (sphalerite) and up to 5% lead sulphide (galena). In a few places there are also zones with thick layers of sphalerite with lesser galena and pyrite.

Assays from these final two holes are due in late September. Assays from the earlier drill holes are expected within a few weeks.

All eight diamond drill holes successfully intersected mineralisation in the drill programme.

BROKEN HILL JOINT VENTURE

A Definitive Agreement is being drafted for the proposed joint venture with TSX:V-listed Bluebird Battery Metals on Impact's Broken Hill project in New South Wales and as announced to the ASX on July 11th 2018. The Agreement is expected to be completed in September.

The principal terms of the joint venture are:

- A non-refundable payment of CAD$25,000 cash (completed).

- A cash payment of CAD$125,000 and the issue of 5,250,000 shares (Tranche 1) at a deemed price of CAD$0.40 (Tranche 1 price) in BlueBird on the later of the signing of a Definitive Agreement (DA) or the approval of the transaction by the TSX Venture Exchange. The Definitive Agreement is to be completed within 45 days of signing of the LOI.

- On-ground exploration expenditures totaling CAD$2.25 million as follows:

o A minimum of CAD$500,000 within one year of signing the DA (Year 1).

o A further CAD$750,000 by the end of Year 2.

o A further CAD$1.00 million by the end of Year 3.

- The issue of a further $500,000 of shares in BlueBird at a price equivalent to the 30 day VWAP at the time of issue of the shares as follows:

o CAD$125,000 in shares prior to the end of Year 1.

o CAD$125,000 in shares prior to the end of Year 2.

CAD$250,000 in shares prior to the end of Year 3.

SALE OF PILBARA GOLD PROJECT

The Share Sale Agreement for the sale of the Impact's Pilbara gold Project to Pacton Gold Inc. as announced to the ASX on May 29th 2018 has now been approved by the TSX Venture Exchange. Accordingly there are no impediments to finalising the transaction.

Under the terms of the Share Sale Agreement, Pacton has purchased a 100% ownership interest in Impact's wholly owned subsidiary Drummond East Pty Limited which holds seven 100% owned granted Exploration Licences in the Pilbara region of Western Australia (E45/4971-72-73; E46/1171-72; and E46/1188-89).

The total consideration to be paid by Pacton to Impact for the purchase will be CAD$350,000 and 2,125,000 common shares of Pacton as follows:

- CAD$25,000 on signing of the Letter of Intent (completed);

- CAD$325,000 and 2,125,000 common shares (current value CAD$1.06 million) in Pacton Gold Inc. The shares are subject to a four month escrow period from date of issue;

- CAD$500,000 if an Inferred Resource of 250,000 ounces or greater is discovered on the licences;

- A 2% NSR with Pacton retaining the right to buy back 1% of the royalty for CAD$500,000 at anytime.

Impact also will provide on-going technical advice to Pacton's team and looks forward to working with them as exploration in the Pilbara progresses. Pacton has a strong business plan for its exploration in the Pilbara and is well funded following a recent CAD$5.5 million raising including CAD$2 million from Eric Sprott, a major direct and indirect shareholder in Novo Resources Corp..

Impact is focusing its exploration for conglomerate-hosted gold at the Blackridge Project located 30 km north of Clermont in central Queensland.

COMPLIANCE STATEMENT

The new results presented here are Exploration Results comprising:

- visual descriptions and estimates of sulphide mineralisation in two diamond drill holes from the Commonwealth South Prospect.

Further details on the new results can be found in the Appendix (see link below).

To view tables and figures, please visit:
http://abnnewswire.net/lnk/7205DKCL

About Impact Minerals Limited:

Impact Minerals Ltd. (ASX:IPT) is an exploration company listed on the ASX in November 2006. The Company manages extensive tenement holdings (>2,000 km2) within Australia featuring significant potential for high-grade mineral deposits of gold, silver, lead, zinc, copper, nickel and PGM's. The Directors of the Company have extensive experience in mineral exploration and a strong history of exploration success, business development and corporate management. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations.

Source:

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Die URL für diesen Artikel lautet:
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