

Kincora announces positive initial visual drill results at Trundle, NSW

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- First Kincora hole at Trundle Park target has intersected multiple mineralized skarn zones
- ● Shallow 28 meter interval of visually interpreted moderate mineralization from 55 meters, including a higher grade 6.5 meter interval
- ● Previous nearby drill results include a higher grade interval of 2 meters at 20g/t gold, 6.97% copper and 81g/t silver
- Hole confirms the targeted setting of skarn and adjacent porphyry intrusion, analogous to Cadia and multiple other world-class porphyries
- Prospectivity and scale of the target zone significantly expanded at Trundle Park, the first of three targets of the current drilling program
- Trundle is the only brownfield project held by a listed junior in Australia's foremost porphyry belt, being within the mineralized complex as Australia's second largest porphyry mine at Northparkes

VANCOUVER, May 19, 2020 - [Kincora Copper Ltd.](#) (the "Company", "Kincora") (TSXV:KCC) is pleased to advise that the diamond drill hole at the Trundle Park target, at the Trundle project, has been completed at 685 meters depth. Hole TRDD001 confirmed the targeted setting of an adjacent porphyry system to a near surface skarn, analogous to Cadia and multiple other world-class porphyries.

John Holliday, Chairman of Kincora's Technical Committee, and Peter Leaman, Senior Vice-President of Exploration, commented:

"While early days in our ongoing drilling program, and awaiting assay results, multiple noteworthy positive developments have been achieved from the first hole at Trundle Park.

The zones of moderate to higher grade mineralised skarn intersected are thicker than expected, illustrating significant mineralization fluids associated with the adjacent porphyry intrusion system.

The mineral zonation in the well-developed and quite intense skarns supports, and may provide vectors to, a primary porphyry orebody target within the porphyry intrusion system.

The visual results of this hole confirm our exploration model and significantly increases both the scale and prospectivity of the Trundle Park, with multiple large targets for follow up."

Hole TRDD001 has intersected multiple skarn zones, including 28 meters of visually interpreted moderate mineralization from 55 meters, including a higher-grade 6.5 meter interval. Previous assay results at Trundle Park include a higher-grade interval of 2 meters at 20g/t gold, 6.97% copper and 81g/t silver from 64 meters¹.

An adjacent monzonite and monzodiorite intrusion has been intersected, with disseminated chalcopyrite and pyrite supporting the proximity to a potential higher grade porphyry system/core.

The skarn and porphyry intrusion system setting is analogous to Cadia where the Big and Little Cadia skarns have produced an estimated 140,000t of high-grade copper (5-7%) and greater than 1.5Mt iron ore², and were important to the discovery of the adjacent deposits that make up the largest porphyry system in Australia.

The average depth of prior drilling at the Trundle Park target is only 28 metres, and a high priority follow up hole is planned. Assay results for TRDD001.

In the interim, drilling has commenced at the Mordialloc target, approximately 12.5 km north of Trundle Park, where preliminary drilling has returned metal grades comparable to the peripheral parts of the Northparkes deposits, with improving grades.

hole, open and coincident with an untested deeper geophysical target.

Figure 1: Highly mineralized and multiple skarn zones intersected at Trundle Park

Targeted geological setting of adjacent porphyry to near surface skarn confirm in first hole, analogous to Cadia and multiple porphyries

Figure 2: Potential vectors and analogues to Cadia underpin favourable geological setting

Skarn alteration at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia. Similar vectors are expected to assist exploration at Trundle Park

Figure 3: Second hole - Mordialloc target

Metal grades comparable to the peripheral parts of the Northparkes deposits, with improving grades down hole, open and coincident with an untested deeper geophysical target

The Trundle project

The Trundle project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper project, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling into the complex utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth with just 11 holes beyond 300 metres (0.5% of holes drilled). Existing significant drill intersections supports vectoring to very compelling targets for Kincora's ongoing phase 1 drilling including three existing mineralised systems – Trundle Park, Mordiallic and Bayleys. These systems have not been drilled to depth. Industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling work has been completed.

Figure 4: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost mineral province region

The Raggatt volcanics at Trundle are the stratigraphic equivalent to the Goonumbla volcanics that host the deposits at Northparkes

Aeromagnetics illustrate key regional structures and geological features with the Trundle project located on the interpreted rift of the Northparkes Igneous Complex within the Junee-Narromine Ordovician volcanic belt of the Macquarie arc

Recent new license application from FMG Resources Pty Ltd for the adjacent southern ground

References

1 See RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details

2 "Pathways between skarns and porphyry deposits – A NSW perspective", David Forster, Exploration Management Committee, presented in the House, June 2009

Further background information

May 18th, 2020: Updated corporate presentation

<https://www.kincoracopper.com/investors/presentations>

May 14th, 2020: Epstein Research update - Kincora Copper in new global hotspot for Tier 1 copper / gold discoveries

<http://epsteinresearch.com/2020/05/14/kincora-copper-in-new-global-hotspot-for-tier-1-copper-gold-discoveries>

April 7th, 2020: Richard Schodde and John Holliday video interview of the Lachlan Fold Belt

<https://www.kincoracopper.com/investors/interviews>

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Peter Learmonth (BSc Hons, BEng, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEng, FAusIMM, a Fellow of the Australian Institute of Geoscientists), Non-Executive Director and Technical Committee Chairman, who are the Qualified Persons for the purpose of NI 43-101.

The review and verification process for the information disclosed herein for the Trundle project has included the receipt and review of material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

About Kincora Copper Limited (KCC – TSXV)

Kincora is an active junior and systematic explorer seeking to make a major discovery in Mongolia, the Lachlan Fold Belt in Australia and other prospective complementary jurisdictions.

Our technical team is credited with multiple discoveries of Tier 1 copper assets. In 3Q'19, Kincora made the strategic decision to opportunistically pursue entry into the Macquarie Arc, in Central West of NSW. This is Australia's foremost porphyry belt, home to the giant Cadia, Northparkes mines and recent Boda discovery by Alkane Resources.

The Macquarie Arc is synergistic in line with Kincora's core focus. It offers: the same scale of target (world-class); the same commodity mix (copper-gold or gold-copper); the same mineralized setting (porphyry and/or epithermal gold); supports a systematic exploration approach/exploration methods; and, is a region where the team has had significant exploration success.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, cost of capital, availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the date hereof and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

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