

Eagle Mountain Mining Ltd. Infill Drilling Delivers Thick High Grade 15m at 4.1% Cu

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Perth, Jan 24, 2022 - [Eagle Mountain Mining Limited](#) (ASX:EM2) (OTCMKTS:EGMMF) is very pleased to announce further assay results from its ongoing drilling program at its 100% owned Oracle Ridge Project ("Oracle Ridge", "Project") in Arizona, USA. Drilling results from hole WT-21-51 intersected three high-grade zones within a thick mineralised zone.

Assays included:

- 46.7m at 2.16% Cu, 19.55g/t Ag and 0.27g/t Au including
 - o 4.1m at 3.31% Cu, 27.51/t Ag and 0.30g/t Au;
 - o 6.3m at 2.42% Cu, 24.36/t Ag and 0.32g/t Au; and
 - o 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au (Figure 1); including
- 6.3m at 7.15% Cu, 67.14g/t Ag and 1.00g/t Au

These are some of the best drilling results ever received from Oracle Ridge.

Eagle Mountain Mining CEO, Tim Mason, commented:

"This latest hole has unexpectedly delivered spectacular grades over significant minable widths. The assays from hole WT-21-51 are some of the best results that we have encountered at Oracle Ridge, with copper and gold grades significantly better than the surrounding holes. Interestingly, the very high-grade assays are associated with veins carrying abundant copper sulphides (chalcopyrite) and overprinting the more typical skarn-hosted mineralisation. This different style of mineralisation is unusual at Oracle Ridge, and we are working towards unravelling its significance in controlling high-grade mineralisation and spatial continuity. It is opportunities like this that continue to excite us!

The updated JORC Mineral Resource Estimate is on track for completion by the end of Q1 2022 and will include assays up to hole WT-21-50. This upgrade will include 59 new holes with the aim of building and upgrading the MRE, including a portion in the Measured category for the first time. The results for WT 21-51 will be included in the next update planned for later in the year."

WT-21-51 was drilled in the northwest of the mine area (Figures 3 and 4*) and was part of the Resource Upgrade drilling program, which was designed to validate historical drilling and increase confidence in the historical data.

Results from this hole show significantly higher copper and gold grades than adjacent historical drill holes. A closer inspection of these very high-grade intervals (Figure 2*) shows abundant quart-calcite-chalcopyrite veins overprinting the skarn-hosted mineralisation.

This style of mineralisation is unusual at Oracle Ridge and has prompted a reassessment of the key features controlling mineralisation in this part of the mine. While the majority of the copper is hosted in layers parallel to the local stratigraphy, significant mineralisation could be hosted by veins and fault zones with a different orientation. Interestingly, these features have never been specifically targeted or mapped in detail by previous drilling programs. The Company's technical team is currently revisiting recent and historical information to establish the potential endowment of this style of copper mineralisation. Further drilling will be planned based on the outcome of the ongoing review.

Figures 3 and 4* show the location of drill hole WT-21-51 and the density and proximity of previous drilling in its immediate area. The section map in Figure 4 shows the relatively small amount of mineralisation that has been previously mined out as stopes. The existing underground workings also present an exciting opportunity to drill further infill holes from underground rather than surface and take bulk samples for metallurgical testwork, once the mine has been fully reconditioned.

Next steps

Three rigs continue drilling at Oracle Ridge focusing on the Talon to the south and extensions to the known resource in the north. Winter conditions in Arizona have been quite favourable during December and January with negligible delays to drilling activities. Contingency measures remain in place to ensure site activities will continue with minimal disruptions in case of adverse weather (such as heavy snowfall). These measures include having earthmoving equipment available at the site to clear access and for road maintenance purposes and the establishment of additional drill pads at lower elevations with easier access.

Assays are currently pending for 37 holes from the mine area and 11 from Golden Eagle. Assay laboratories continue to be impacted by COVID-19 in what was already a busy 2-3 years for them.

SRK Consulting Australasia and Company personnel continue working on a Mineral Resource Estimate (MRE) update which will include all assays received up to early January 2022. Unfortunately, this drill hole, WT-21-51, has missed the cut-off date for this MRE update but will be included in the next update planned for later in the year. The first updated JORC MRE is on track to be completed during Q1 2022.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/LM2OQ0I0>

About Eagle Mountain Mining Ltd

Eagle Mountain Mining Ltd ASX:EM2/Eagle Mountain Mining Limited (ASX:EM2) (OTCMKTS:EGMMF), is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfield (Silver Mountain) project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Contact

Eagle Mountain Mining Ltd
Tim Mason, BEng, MBA, GAICD, Chief Executive Officer
tim@eaglemountain.com.au

Mark Pitts, B.Bus, FCA, GAICD, Company Secretary
mark@eaglemountain.com.au

Jane Morgan, Investor and Media Relations
jm@janemorganmanagement.com.au

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