

Eagle Mountain Mining Limited: Positive Drill Results Continue at Oracle Ridge

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Perth, Australia - [Eagle Mountain Mining Ltd.](#) (ASX:EM2) (OTCMKTS:EGMMF) is pleased to provide an update on its 100% owned Oracle Ridge Copper Mine Project (Oracle Ridge, or the Project) in Arizona, USA.

Commenting on the strong copper results, Eagle Mountain Mining CEO, Tim Mason, said:

"New drilling over a 1.5km strike continues to deliver strong results that supports our thesis that Oracle Ridge has the potential to be a copper project of significance in the U.S.

The Company's new geologic model, backed by over 100 new drill holes, is being used to refine the resource estimate and is driving new and successful high-value targets particularly in the southern Talon region. This area will be a key focus for exploration activities in the short term.

We are also seeing some very high gold values, which could provide attractive sweeteners for a future operation."

Resource Expansion Results

Results for 17 resource expansion holes have been received (Table 1, Attachment 1*) which continue to support potential growth of the recently updated MRE at a 1% copper cut-off grade. Key observations from the new drill holes include:

Talon

- WT-22-99 was drilled in the Western Talon, between previously reported thick intersections in holes WT-21-56 (63.1m at 1.84% Cu, 15.68 g/t Ag and 0.30g/t Au) and WT-21-59 (38.1m at 1.97% Cu, 20.64g/t Ag and 0.51g/t Au). The drill hole reported several high-grade intercepts within a broader interval of 60.7m at 1.56% Cu, 14.15g/t Ag and 0.32g/t Au. High-grade intervals within this broader zone include 14.6m at 2.83% Cu, 27.54g/t Ag and 0.51g/t Au and 0.9m at 10.55% Cu, 91.1g/t Ag and 1.31g/t Au (Figure 2*). Results from WT-22-99 are expected to improve the tonnage and grade of the mineral resource in this area;

- WT-22-106 was drilled in the Western Talon, approximately 50 metres southeast of WT-22-99. The drill hole intersected thick mineralisation of slightly lower grade than in WT-22-99, with best intervals of 10.8m at 1.67% Cu, 12.56g/t Ag and 0.72g/t Au in the upper part of the hole and 8m at 1.62% Cu, 16.45g/t Au and 0.40g/t Au in the lower part of the hole. The upper intersection was contained within a broader zone returning 44.2m at 0.96% Cu, 7.77g/t Ag and 0.34g/t Au, just below the reportable cutoff of 1% Cu (Figure 2*);

- WT-22-112 was drilled in the Western Talon, at the southern end of the drilling in that area. Strong, discontinuous mineralisation was intersected across two zones: the upper zone returning a best intercept of 8.9m at 1.53% Cu, 14.11g/t Ag and 0.34g/t Au within 42.7m at 0.81% Cu, 5.62g/t Ag and 0.13g/t Au (using a 0.6% Cu cut-off grade); the lower zone returning a best interval of 9.4m at 1.35% Cu, 14.88g/t Ag and 0.23g/t Au within 41.9m at 0.69% Cu, 8.29g/t Ag and 0.12g/t Au (using a 0.6% Cu cut-off grade);

- WT-21-69, drilled in the Southern Talon, intersected moderately mineralized zones in a scarcely drilled area. Best results include 4.3m at 2.27% Cu, 31.42g/t Ag and 1.48g/t Au;

- WT-22-83, WT-22-96, WT-22-100 and WT-22-103 were completed in the south-western Talon region to verify the extent of prospective stratigraphy in the area. These drill holes encountered Leatherwood intrusive at shallower depth than anticipated with only minor mineralised intersections in the sediments. Best results include 4.5m at 1.61% Cu, 13.04g/t Ag and 0.24g/t Au in drill hole WT-22-83; and

- WT-22-89 was drilled in the Central Talon area and did not return significant intercepts. The hole encountered an unusually thick quartzite, a rock type not conducive to skarn mineralisation.

Southern mine area

- Results from six holes completed in this area have been received: WT-21-73, WT-21-81, WT-22-82,

WT22-92, WT-22-97 and WT-22-98. Localised mineralisation and alteration were encountered in every hole with results up to 3.7m at 2.32% Cu, 18.39g/t Ag and 0.21g/t Au in WT-21-73 and 6.4m at 1.62% Cu, 21.01g/t Ag and 0.39g/t Au in WT-22-82.

Northern mine area

Results from two holes completed in this area have been received: WT-22-104, WT-22-107. Both holes intersected thin, discontinuous mineralisation only.

Resource Infill Results

The results for five resource infill holes have been received (Table 2, Attachment 1*). These holes were drilled at a nominal Inferred spacing of 50 metres within the footprint of the recently updated MRE at a 1% copper cut-off grade. These holes are designed to improve resource confidence as part of a program to upgrade resource categories. Key observations from the results of resource infill holes include:

- WT-22-90 was drilled in the Southern Talon and intersected multiple mineralised zones across a downhole length of 130 metres. Best results include 10.6m at 2.63% Cu, 17.97g/t Ag and 0.39g/t Au including 0.8m at 7.88% Cu, 51.10g/t Ag and 1.08g/t Au;
- WT-21-76 was drilled between the area linking the Southern and Western Talon. Surprisingly, a sample within the Leatherwood sill returned a gold grade of 40.30g/t over one metre. This is the highest gold assay ever recorded at Oracle Ridge. The sample was collected near a structure characterised by some veining and oxidation. While the intercept is structurally controlled along a vein, such high-grade zones, while likely to be limited in size, could provide incremental value for future mining operations;
- WT-22-101 and WT-22-102 were drilled in the northern part of Project, testing the north-western mineralisation in the main mine area. Both holes intersected only limited alteration and mineralisation; and
- WT-22-108 was drilled in the Southern Talon and intersected multiple thin mineralised zones in the lower part of the hole, with best results of 3.5m at 2.04% Cu, 5.11g/t Ag and 0.07g/t Au.

Underground Refurbishment

The Company is planning the refurbishment of the existing underground mine. This will enable drilling from underground along with access to obtain samples for metallurgical test work. Various contractors and consultants have undertaken site visits and a contract is expected to be awarded in the coming weeks with underground operations to commence shortly thereafter.

Drilling from underground is scheduled to commence in the September quarter of 2022. The average hole length of the underground holes is expected to be approximately half that from surface, which provides significant improvements in drilling efficiency.

Wave Zone Extensional Drilling

Two drill pads have recently been completed at the southern end of the Talon. Drilling is now in progress from one of these pads, targeting the prospective Wave zone towards the historic Leatherwood mine. The Leatherwood mine includes two tunnels extending for approximately 50 metres connected by an internal shaft. A shipment of ore in 1969 consisted of about 45 tonnes of hand-sorted ore composed of approximately 12% copper, 200g/t silver and 1g/t gold (Figure 3*). No other production records are known.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/6LK08511>

About Eagle Mountain Mining Limited:

[Eagle Mountain Mining Ltd.](#) (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.

Source:
[Eagle Mountain Mining Ltd.](http://Eagle%20Mountain%20Mining%20Ltd.)

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