

Eagle Mountain Mining Limited: Mineralisation Extended - Previously Undrilled Eastern Talon

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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 mineralisation at the eastern Talon, Eagle Mountain Mining CEO, Tim Mason, said:

"These latest results are likely to improve our anticipated Mineral Resource Estimate update and our strategy to work towards re-opening the Oracle Ridge Copper Mine.

Recommissioning of the existing underground mine will be a key milestone for the Company and will lead to faster and less expensive drilling compared to drilling from surface, due to shorter hole lengths, along with invaluable access for future works and study requirements."

Resource Expansion Results

Results for 12 resource expansion holes have been received (Table 1, Attachment 1*) which continue to support the potential growth of the March 2022 Mineral Resource Estimate (MRE) at a 1% copper cut-off grade. Key observations from the new drill holes are presented below.

Eastern Talon

Maiden results from the far eastern Talon Target have been received with strong copper mineralisation intersected in three of five holes (Figures 1 and 2*).

Results include:

- 24.5m at 1.68% Cu, 14.68 g/t Ag and 0.34g/t Au and 13.2m at 1.75% Cu, 14.51g/t Ag and 0.37g/t Au across two zones in drill hole WT-22-121. This is the easternmost hole drilled in the target with mineralisation open to the east, where it is expected to daylight, and to the south.
- 14.5m at 1.57% Cu, 14.77 g/t Ag and 0.1g/t Au, including 6.3m at 2.86% Cu, 30.70g/t Ag and 0.21g/t Au in drill hole WT-22-119.
- 4.9m at 6.61% Cu, 70.19 g/t Ag and 0.43 g/t Au, including 1.5m at 11.15% Cu, 121g/t Ag and 0.27g/t Au from drill hole WT-22-125.
- WT-22-128 and WT-22-123 returned no significant intersections and only minor mineralisation respectively.

This eastern Talon target was considered highly prospective due to its magnetic geophysical signature, similar to other strongly mineralised areas at Oracle Ridge, and the presence of historical workings along the eastern boundary of the magnetic anomaly at the surface. Due to the steep terrain, this target was not drilled by previous explorers. Following substantial earthworks to establish a suitable drilling platform, Eagle Mountain has successfully completed the first drilling program into this target which returned highly encouraging results.

Talon

Expansion drilling at the Talon continues to deliver strong results including:

- 15.8m at 1.94% Cu, 16.26g/t Ag and 0.28g/t Au (including 1.4m at 8.08% Cu, 65.10g/t Ag and 0.77g/t Au) and 8m at 1.80% Cu, 22.32g/t Ag and 0.32g/t Au in drill hole WT-22-116. The drill hole was completed in the southern Talon area. The area between WT-22-116 and WT-22-119 (see Figure 1*) approximately 200 metres to the east lacks any historical drilling and has recently been tested with several holes. Assay results are pending.
- 13.7m at 1.97% Cu, 25.69g/t Ag and 0.39g/t Au and 5.6m at 1.57% Cu, 28.06g/t Ag, and 1.33g/t Au in drill hole WT-22-126, completed in the eastern Talon to the southeast of WT-21-06 (12.7m at 3.96% Cu, 49.11g/t

Ag and 1.38g/t Au). The area to the east of this hole remains open.

- 12.3m at 1.62% Cu, 24.57g/t Ag, and 0.28g/t Au including 5.9m at 2.67% Cu, 44.58g/t Ag and 0.48g/t Au in drill hole WT-22-124, completed in the eastern Talon, approximately 60 metres to the south of WT-22-126. The area to the east of this hole remains open with assays awaited for two recently completed holes.

- 6.7m at 1.47% Cu, 11.02g/t Ag, and 0.07g/t Au in drill hole WT-22-120, completed in the northern Talon in an area where mineralisation appears less continuous.

Northern Mine Area

Thin mineralised horizons continue to be intersected in the northern part of the Oracle Ridge mine, just to the north of the main mine area. Results for four holes have been received which are expected to moderately expand future MREs in this area. Results include:

- 9m at 2.03% Cu, 14.49g/t Ag and 0.01g/t Au in WT-22-109
- 6.2m at 1.57% Cu, 35.60g/t Ag and 0.02g/t Au in WT-22-113

Mineralisation remains open to the north.

Western Mine Area

One expansion hole in the Western Mine area returned 5.6m at 3.79% Cu, 11.22g/t Ag, and 0.05g/t Au (WT22-127, Figure 3*). Interestingly this is one of the westernmost mineralised intersections encountered at Oracle Ridge since the 1970s. This new intersection remains open to the west and the area shows a structural complexity that needs to be unravelled by further drilling.

Resource Infill Results

Talon

Infill drilling at the Talon returned strong results in drill hole WT-22-114, at the north-eastern end of the anomaly with the best results including:

- 6.7m at 2.47% Cu, 17.46g/t Ag and 0.35g/t Au
- 14m at 2.05% Cu, 18.60g/t Ag and 0.26g/t Au

The previous results are part of a broader intersection of 53.1m at 1.26% Cu, 12.50g/t Ag, and 0.19g/t Au.

They are located approximately 40 metres east of WT-21-06 (12.7m at 3.96% Cu, 49.11g/t Ag, and 1.38g/t Au) and approximately 60 metres northwest of WT-22-126 as discussed in the Resource Expansion drilling section above.

WT-22-118 returned no significant intersection (above the 1% Cu cut-off). The hole was drilled in the northern Talon near WT-22-120, in an area where mineralisation is proving less continuous than expected.

Northern Mine Area

Results for two infill holes have been received north of the main mine area, proximal to WT-22-109 and WT22-113:

- 4.5m at 1.43% Cu, 40.83g/t Ag and 0.02g/t Au in WT-22-115
- 5.8m at 1.31% Cu, 10.20g/t Ag and 0.01g/t Au in WT-22-117

Drilling in this area has been deprioritised due to lower grades and widths than anticipated.

Western Mine Area

Two infill holes were drilled at the southern end of the Western Mine Area (Figure 3*):

- 13.7m at 2.20% Cu, 28.97g/t Ag and 0.18g/t Au in drill hole WT-22-129
- 0.7m at 3.15% Cu, 13.45g/t Ag and 0.21g/t Au within a thicker zone of approximately 15 metres of discontinuous, low-grade mineralisation (WT-22-131)

Results from these new holes suggest that mineralisation in the area is lower grade and moderately thinner

than expected from previous results. This is likely to result in an MRE downgrade for this area.

Golden Eagle

Eagle Mountain's technical team completed its preliminary review of drilling results from the Golden Eagle prospect, located less than two kilometres east of the Oracle Ridge mine. Drilling commenced at the Golden Eagle following favourable results from surface exploration work including geological mapping, sampling and geophysical surveys (refer announcement 23 August 2021).

Encouraging initial assays and visual observations from the drill core (refer announcement 28 October 2021) prompted the Company to complete 13 drill holes across two geological systems. The first system was interpreted as prospective for gold mineralisation. The second system was considered prospective for base metals mineralisation. Both geological systems are quite different to the skarn mineralisation at the Oracle Ridge Mine and both settings have historical workings.

Final assay results were received after several months due to long delays at the laboratory as well as the large number of samples collected. Drillholes at Golden Eagle were sampled from top to bottom in order to collect the best possible geochemical dataset resulting in sizable batches of samples submitted to the laboratory.

Assay results have been reviewed internally as well as in conjunction with external consultants who aided the technical team in interpreting the complex dataset, the alteration styles observed and the potential link between copper mineralisation at Oracle Ridge and Golden Eagle.

While these studies have not been fully completed, few assays returned reportable gold or copper values and are presented in Table 3*. At this stage, the rock lithology, structural orientation and alteration observed in the drill core are quite different from that expected from the surface mapping and sampling program.

Once final results from the technical studies are received the Company will assess if further work is required at Golden Eagle including a potential ground geophysical survey using the Induced Polarization method. This method is effective in deciphering the location of disseminated sulphides such as those associated with some of the mineralisation at Golden Eagle.

Next steps

Surface drilling activities continue to focus on Resource Expansion drilling and Metallurgical drilling. The latter program has commenced at the Talon with two large diameter holes currently planned. Metallurgical studies will be completed on core collected from these holes to ascertain the processing characteristics of the mineralisation. This will be the first time that such studies have been completed in the Talon area.

Underground activities are ramping up with contractors expected to commence the refurbishment of the underground infrastructure in the next two to three weeks following finalisation of arrangements with the contractor.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/L3KD37V7>

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.](#)

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