

# CopperCorp Awarded Razorback REE and Cu-Au Project in Tasmania, Australia with Historical Drilling Intercepts of 30.0m @ 2.1% TREO & 13.4m @ 1.6% Cu and 1.6 g/t Au

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Vancouver, June 6, 2023 - [CopperCorp Resources Inc.](#) (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to announce that its wholly-owned subsidiary, Georgina Resource Pty Ltd, has been named as the successful recipient for exploration licence EL8/2023 (the "Razorback Project"), located south of the Mt Lyell copper mine in western Tasmania, Australia (see Table 1 and Figure 1). The licence was awarded to the Company following its submission through the state's Exploration Release Area (ERA) competitive application process.

CopperCorp considers the Razorback Project area to be highly prospective for primary rare earth element (REE) and iron oxide-copper-gold (IOCG) style Cu-Au mineralization based upon results of historical drilling within the project area, which include total rare earth oxide (TREO) intercepts of 30.0m @ 2.1% TREO (drillhole SDD005)<sup>1</sup>, and Cu-Au intercepts including 13.4m @ 1.6% Cu and 1.6g/t Au (drillhole JP2)<sup>2</sup>. Multiple areas with anomalous REE assays from surface rock chip sampling, including up to 16.2% TREO<sup>1</sup>, have received limited follow-up exploration, providing a significant opportunity for the Company to generate and develop new REE exploration targets.

The Razorback Project (EL8/2023) will add 171km<sup>2</sup> in new mineral licence holdings to the Company's 100%-owned AMC and Skyline projects in western Tasmania, bringing the total combined exploration licence holdings to 1,571 km<sup>2</sup>. The successful application will now move forward through the exploration licence grant process and a more detailed press release on the property will follow.

Licence ID	Project	Target Commodity	Status	Total Area km <sup>2</sup>
EL8/2023	Razorback	Rare Earths-Copper-Gold	Priority Application	171

Table 1. Summary of CopperCorp's new licence application in western Tasmania, Australia.

Steve Swatton, President and CEO of CopperCorp commented, "The Razorback land package has been recognized and highly regarded by our team since inception of the Company. The project is located immediately south and along trend of the 3 million tonne (contained copper) historic Mt Lyell mine which has generated significant copper and gold since starting production in the late 1800's and still has a reported 25-year mine life<sup>3</sup>. Previous exploration work completed at Razorback indicates the presence of significant copper, gold and rare earth mineralization including in surface sampling and drill intercepts. We look forward to initiating a work program to advance exploration at Razorback including following up on the significant copper-gold and rare earth surface showings and intercepts."

Figure 1. Location plan showing CopperCorp's exploration licenses and project areas in western Tasmania, Australia.

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## EL8/2023 Razorback Project Background

EL8/2023 is situated over the Middle Cambrian aged Mt Read Volcanics (MRV) directly south of the Mt Lyell copper project (3 Million tonnes Cu and 3 Million ounces Au) (Figure 2). It is readily accessible by all-weather gravel roads and is near infrastructure including power transmission lines, hydro-electric power stations, and

regional mining centres.

The MRV is an arcuate belt of calc-alkaline volcanic sequences and broadly co-magmatic granitoid intrusives. It is host to several world-class polymetallic base metal, Cu-Au, and Au-only deposits. The MRV formed in sub-marine rift basins related to a post-subduction extensional tectonic regime during the Tyennan Orogeny, considered to be one of the most important metallogenic events in Tasmania.

CopperCorp considers the Razorback Project area to be prospective for magmatic-hydrothermal related iron oxide copper-gold (IOCG), and hybrid porphyry-epithermal Cu-Au/Au-only deposits (such as the Mt Lyell Cu-Au and Henty Au style occurring along trend to the north). Previous exploration drilling during the early 1980's returned best intercepts of 13.4m @ 1.6% Cu and 1.6g/t Au from 61.6m (drillhole JP2)<sup>2</sup> at the Jukes prospect (Figure 2), however, no follow-up drilling has been reported since. The Hydes prospect, (Figure 2) which has not been drill tested, contains outcropping chalcopyrite stringer mineralization mapped over a strike length of 500m (open) and up to 30m wide. The area was rock chip sampled in the 1970's returning assays of 0.5 to 1.25% Cu over 24m<sup>4</sup>, while rock chip sampling of gossanous outcrop in adjacent areas assayed up to 6.1% Cu and 3.9g/t Au<sup>4</sup>.

Excellent potential for rare earth element (REE) mineralization is also recognized with previous exploration drilling returning REE intercepts of 30.0m @ 2.1% TREO (drillhole SDD005)<sup>1</sup>, and anomalous REE's in surface rock chip sampling up to 16.2% TREO<sup>1</sup> at the South Darwin prospect with limited follow-up exploration. The historical drilling results indicate that REE mineralization in the Razorback Project area is enriched in critical listed and valuable REE minerals including Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Yttrium (Y), Cerium (Ce), Lanthanum (La) (see Table 2).

The REE and Cu-Au mineralization at Razorback is interpreted to be related to a 2-4km wide belt of magnetite-series K-Ba-REE rich Cambrian alkaline granitoids that extends underneath the eastern margin of the Mt Read Volcanics belt (Figure 3). The regional tectonic setting (post-collisional/back-arc setting), calc-alkaline volcanic host rocks and style of Cu-Au mineralization/alteration of the MRV can be broadly compared with the Andean Coastal Cordillera IOCG belt which hosts numerous large deposits such as Candelaria (470Mt @ 0.95% Cu, 0.22g/t Au).

The project area has been intermittently explored since the mid-1950 with previous exploration activity including geological mapping, gridding, stream sediment and soil geochemistry, adit sampling, plus magnetic, EM and IP geophysical surveys, and diamond drilling at various prospects. Most of the previous exploration work is regional/greenfields in nature. Compilation and digitization of historical exploration data is ongoing, and the Company is working up several REE and Cu-Au exploration targets, with more detail to be provided in future news releases.

DH ID	From	To	Width	TREO	CeO2	La2O3	Nd2O3	Pr6O11	Sm2O3	Gd2O3	Dy2O3	Eu2O3	Er2O3	Tb4O7	Ho2O3	Tm2O3
	m	m	m	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
SDD005	297	327	30	2.08	0.99	0.5	0.33	0.1	500	300	128	48	32	34	16	4

Table 2. Rare earth oxide values from significant drill hole intercept in SDD005 30.0M @ 2.1% TREO (1.0% TREO cut-off). Values have been rounded.

#### Next Steps

The Company is currently planning its exploration strategy for EL8/2023 in anticipation of formal granting of the exploration licence and looks forward to providing updates in the near future.

Figure 2. Map showing location of EL8/2023 south of the EL16/2018, with key prospect areas and TMI reduced to pole magnetics image and mineral occurrences grouped by commodity.

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Figure 3. 3-D geological model (oblique view) of the Middle Cambrian granite pluton beneath the Mt Read Volcanics. Modified from Seymour et al., 2006.

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#### About Western Tasmania

Western Tasmania is an established mining region located within a low-risk, stable jurisdiction with an ongoing, 150-year exploration and mining history. The region has a rich and diverse mineral resource inventory with large-scale multi-generational mines, established infrastructure, local skilled labour, and rail-to-port networks. The entire state of Tasmania is supplied by 100% renewable energy.

#### About CopperCorp

CopperCorp is a well-financed mineral exploration company with approximately C\$6.0M in working capital as of March 31, 2023 and is exploring in locations that could host world class size copper-gold deposits in western Tasmania, Australia.

#### National Instrument 43-101 Disclosure

The Company's disclosure of technical or scientific information related to EL8/2023, the Razorback Project, in this news release has been reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person (QP) as defined in National Instrument 43-101.

The data disclosed in this news release in relation to the Razorback Project is related to historical exploration results. CopperCorp has not undertaken any independent analysis of the results of the historical exploration work carried out in order to verify the results. However, the historical results are considered sufficiently consistent between generations of past explorers and/or past exploration programs to provide confidence that the results are indicative of the tenor of the samples. In the professional opinion of the QP, sufficient verification of the data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported is fit for substantiating the prospectivity of the project in general, supporting the geological model/s proposed, planning exploration programs, and identifying target areas for further investigation. The Company's current and future exploration work includes verification of the historical data through new sampling.

TREO (Total Rare Earth Elements) values were calculated by the formula:  $TREO = CeO_2 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Gd_2O_3 + Dy_2O_3 + Eu_2O_3 + Er_2O_3 + Tb_4O_7 + Ho_2O_3 + Tm_2O_3 + Lu_2O_3 + Yb_2O_3 + Y_2O_3$ .

Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

This news release also contains information about adjacent properties on which the Company does not have an interest. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Razorback Project.

#### References

<sup>1</sup>Hughes, C. 2013. Annual Report EL51/2008. Corona Minerals Limited. Open file Report 13-6792, Mineral Resources Tasmania.

<sup>2</sup>Hutton, M.J., Komyshan, P., Mears, R.M.D., Purvis, J.G. 1982. Exploration License 9/1966, Tasmania, Annual Report for 1981-1982. Mount Lyell Mining and Railway Company Limited, Consolidated Goldfields Australia Limited, Getty Oil Development Company Limited. Open file report 82-1791, Mineral Resources Tasmania.

<sup>3</sup>ASX Announcement (New Century Resources, ASX:NCZ) 23 January 2023. Mt Lyell Copper Mine Prefeasibility Study Demonstrates Strong Economics Over Multi-Decade Life.

<sup>4</sup>Ruddock, I. 1974. Jukes-Darwin Area of EL 13/65 S.W. Tasmania, Report on Exploration Work Conducted by INAL between October 1972 and March 1974. Broken Hill Proprietary Company Ltd & International Nickel Australia Ltd. Open file report 74-1010, Mineral Resources Tasmania.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to the Company's expectations and plans regarding the Razorback Project in Tasmania, Australia; the merits and potential of the Razorback Project; the grant of an exploration licence for the Razorback Project; generating and developing new rare earth elements and copper-gold exploration targets in the Razorback Project area; advancing the Razorback Project; the technical, financial and business prospects of the Company, its projects and other matters; the merits of the Company's mineral projects; funding of the Company; other plans of the Company. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "interpret", "intends", "estimates", "projects", "aims", "suggests", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with the timing and outcome of the approval process for final granting of the Razorback exploration licence; that the Company may experience difficulties in exploration and drilling and carrying out related work; the timing and content of upcoming work programs; geological interpretations that may change with new or more detailed information, possible accidents, the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company's plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions, and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company's Management's discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management's assumptions about the following: the availability of financing for the Company's exploration activities; operating and exploration costs; the Company's ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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