

Global Energy Metals Provides Update on Millennium Project Following Significant Graphite Discovery

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Vancouver, July 15, 2024 - [Global Energy Metals Corp.](#) (TSXV:GEMC) | (OTCQB:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a multi-jurisdictional, multi-commodity critical mineral exploration, development and project generating company focused on growth-oriented projects supporting the global transition to clean energy, is pleased to provide initial observations from recent drilling (refer to news release dated June 4, 2024) being conducted and sole-funded by joint venture partner [Metal Bank Ltd.](#) ("Metal Bank" and/or "MBK") at the Millennium Project ("Millennium") in northwest QLD, including significant and extensive graphite intervals adjacent to the existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq (refer to news release dated March 21, 2023).

Highlights

- Thick graphite intersections observed in recent exploration drilling

- Graphite present over >2km strike length - with recent observations supported by historic high-grade rock chip results and previous drilling

- Drill assays pending - positive results will have the potential to add significant project value on granted mining leases

- All drill holes completed in most recent program intersected varying levels of sulphide mineralisation - including chalcopyrite (copper) and cobaltite (cobalt) minerals

- Millennium hosts an existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq

Mitchell Smith, CEO & President commented:

"We are pleased by the results from ongoing exploration at Millennium by our joint venture partner Metal Bank. Latest results demonstrates there is significant under-explored potential and value to be unlocked, not only for cobalt, copper and gold mineralisation but valuable transition products like graphite that have been identified adjacent to the existing resource on granted mining leases. Taking into account the increased activity in the region, Millennium may play an important role in the new anode materials supply within the NW QLD battery mineral projects region. As the industry targets diversified supply, the focus shifts to more ESG friendly, secure sources of graphite production and processing. In line with this, we along with our partner will continue to assess the potential for further value to be unlocked from developing this graphite potential as part of the Millennium project over the coming months."

Millennium Drilling Summary

Three diamond drill holes for 384m were completed at the Millennium Project in June (Figure 1, Table 1). This drilling targeted resource extensions in the central zone and conceptual testing of the Fountain Range-Quamby Fault Zone after identifying anomalous copper in previous drilling and siliceous breccia outcrop to the northwest of the current Millennium resource.

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Figure 1: Millennium plan overview showing recent drilling, interpreted strike of graphite mineralisation and previous highly anomalous rock chip graphite results on the western margins of the 2023 Co-Cu-Au resource outline.

Two holes (MI24DD01 and MI24DD02, Figure 1) were drilled at low angles toward the Fountain Range-Quamby Fault Zone, a large regional structure on the western margin of the Millennium Project. The remaining hole (MI22RD03) was designed to extend a previous RC drill program within the northern extension of the Millennium resource to provide further structural and metallurgical data. All drill holes intersected sulphide mineralisation, with chalcopyrite (copper) and cobaltite (cobalt) minerals of varying levels in samples submitted for laboratory analysis earlier this month (results awaited).

Importantly, strongly graphitic schist was observed in MI24DD01 from 166m to end of hole at 192.9m (Figure 2). Graphite intersected correlates with both graphite-bearing exposures and black soils in the south and on the margin of a thick mafic unit which lies sub-parallel to the regional Millennium Co-Cu-Au mineralisation trend.

Table 1: Completed drill hole details

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All co-ordinates GDA94 Zone 54 co-ordinate system.

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Figure 2: MI24DD01, 182.9m: High grade graphite in broken drill core.

Given strong historic graphite values adjacent to the 2023 Millennium mineral resource, drill core from 166m to end of hole has been submitted for graphitic carbon analysis. Likewise, previous visual graphite intersections in MBK drilling from 2021-2022 have been compiled together with the graphitic carbon rock chip results in the southern area from previous explorers. This review supports a greater than 2km trend of graphite in both drilling and rock chip sampling. Previous unreleased sampling results by ASX-listed explorer Hammer Metals (ASX:HMX) returned an average of 17.0% total graphitic carbon from 37 samples in the south over an area greater than 1300m strike and up to 100m wide (Table 2).

No assay results have been received for the recent drill core sample to date, however, the prospective graphitic unit is evident in multiple previous drill holes, and recent drilling has demonstrated it continues beneath recent alluvial sediment to the north.

NW Queensland District Graphite Development

Millennium is strategically located between other NW QLD graphite development projects which are currently undergoing consolidation (Figure 3). The Corella deposit is located 14km to the south (13.5Mt @ 9.5% TGC) and the Burke deposit 107km due north (9.1Mt @ 14.4% TGC) of Millennium, both held by Lithium Energy (ASX:LEL), and the Mt Dromedary deposit (14.3Mt @ 13.3% TGC) held by Novonix (ASX:NVX and NASDAQ:NVX) is immediately adjacent to the Burke Deposit.

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Figure 3: NW QLD graphite projects map (modified after Lithium Energy (ASX:LEL) website).

Millennium displays matching geology to the Corella deposit, with metamorphosed graphitic shales, slates and schists of the Milo Beds within the Tommy Creek Domain hosting both deposits, and both deposits are proximal to mafic units and structural corridors which are considered key factors for the development of high quality, high-grade graphite mineralisation.

Metallurgical test work to date on these nearby deposits (refer to LEL:ASX announcement of April 3 2024: Merger of Lithium Energy and NONOIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO) has returned high-grade concentrate with high graphite recoveries coincident with electrochemical test work indicative of material highly suitable for downstream graphite processing and integration into modern battery manufacturing and other technologies.

Table 2: 2017 Hammer Metals rock chip sampling results (previously unreleased)

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All co-ordinates GDA94 Zone 54 co-ordinate system.

Forward Plan

Alongside its partner Metal Bank, Global Energy remains committed to extracting maximum value from its Australian asset portfolio.

Graphite demand continues to grow in line with expansion in the electric vehicle (EV) lithium-ion battery sector, where graphite is the key raw material consumed in EV battery anodes.

Despite some recent price pressure, the long-term outlook for natural, ex-China graphite remains strong. As the industry targets diversified supply, the focus shifts to more ESG friendly, secure sources of graphite production and processing.

In line with this, the companies are jointly assessing the potential for further value to be unlocked from developing this graphite potential as part of the Millennium Project over the coming months. This includes additional surface mapping and sampling plus low-cost re-assaying of previous RC and diamond core laboratory samples for total graphitic carbon content.

The company awaits assay results for Co-Cu-Au mineralisation and graphite from the recent drilling and continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

Qualified Person

Mr. Paul Sarjeant, P. Geo., is the qualified person for this release as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He is a shareholder and Director of the Company.

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Global Energy Metals Corp. offers investment exposure to the growing rechargeable battery and electric vehicle market by building a diversified global portfolio of exploration and growth-stage battery mineral assets.

Global Energy Metals recognizes that the proliferation and growth of the electrified economy in the coming decades is underpinned by the availability of battery metals, including cobalt, nickel, copper, lithium and other raw materials. To be part of the solution and respond to this electrification movement, Global Energy Metals has taken a 'consolidate, partner and invest' approach and in doing so have assembled and are advancing a portfolio of strategically significant investments in battery metal resources.

As demonstrated with the Company's current copper, nickel and cobalt projects in Canada, Australia, Norway and the United States, GEMC is investing-in, exploring and developing prospective, scaleable assets in established mining and processing jurisdictions in close proximity to end-use markets. Global Energy Metals is targeting projects with low logistics and processing risks, so that they can be fast tracked to enter the supply chain in this cycle. The Company is also collaborating with industry peers to strengthen its exposure to these critical commodities and the associated technologies required for a cleaner future.

Securing exposure to these critical minerals powering the eMobility revolution is a generational investment opportunity. Global Energy Metals believes Now is the Time to be part of this electrification movement.

Cautionary Statement on Forward-Looking Information:

Certain information in this release may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with regulatory approvals and timelines. Although Global Energy Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

GEMC's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

For more information on Global Energy and the risks and challenges of their businesses, investors should review the filings that are available at www.sedar.com.

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We seek safe harbour.

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