

Global Energy Metals Provides Update On Millennium Project Graphite Discovery Including High-Grade Drilling Results

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Vancouver, July 30, 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 announce results from recent diamond drilling that was completed and is being sole-funded by joint venture partner [Metal Bank Ltd.](#) ("Metal Bank" and/or "MBK") at the Millennium Project ("Millennium") in northwest Queensland, Australia. These results include significant high grade 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

- High grade graphite returned from MI24DD001 including:
 - 2.6m @ 19.2% TGC (total graphitic carbon) from 168.4m;
 - 5.8m @ 17.4% TGC from 180m; and
 - 3.8m @ 17.6% TGC from 188m
- Graphite present in drilling over 2km of strike.
- Further graphite sampling and assay programs to unlock project value in progress.
- Millennium also hosts an existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq (See news releases dated July 15, 2024 and March 21, 2023).
- All drill holes completed in this program intersected varying levels of sulphide mineralisation - including chalcopyrite (copper) and cobaltite (cobalt) minerals.
- Due to growing corporate interest a data room for the project has been established and shared with third parties.

Mitchell Smith, CEO & President commented:

"These initial results from our partner funded drill program are encouraging and highlight previous geophysical anomalies which now support large scale graphite targets adjacent to the established cobalt-copper-gold resource at Millennium. MBK is currently working through its drill sample archive to undertake low-cost re-assaying for graphite to assess the potential for a graphite resource and have only just begun to unlock additional project value. In addition, following these encouraging exploration outcomes, the Millennium project has attracted growing corporate interest and Metal Bank has established a data room that has been shared with third parties."

Millennium Drilling Summary

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

Millennium resource.

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Figure 1: Millennium plan overview showing recent drilling and results, previous rock chip %TGC results and >2km interpreted strike of graphite mineralisation on the western margins of the 2023 Co-Cu-Au resource outline.

MI24DD01 (Figures 1 and 2) was drilled to the west and away from the Millennium resource, testing between the mineralised Millennium structure and the interpreted steeply east-dipping Fountain Range-Quamby Fault Zone for mineralised sub-parallel structures and possible structural and/or genetic relationships. MI24DD01 intersected massive amphibolite and dolerite with trace chalcopyrite to 168.4m before a strongly graphitic metasediment unit to end of hole (Figure 3).

In the broad zones where visual graphite was intersected, total graphitic carbon (TGC) was assayed, with results (Table 2) including:

• 2.6m @ 19.2% TGC from 168.4m;

• 5.8m @ 17.4% TGC from 180m, and;

• 3.8m @ 17.6% TGC from 188m

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Figure 2: Millennium 7723300N section showing MI24DD01 and MI22RD03 extension results. Note apparent resource offset enhanced by structural offset and +/-50m search radius.

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Figure 3: Example of high-grade graphite in drill core within 5.8m @ 17.4% TGC from 180m (MI24DD01).

These high-grade graphite results support strong rock chip results taken by a previous explorer, which extend some 800m in strike to the south within the same interpreted unit, and which average 17.0% TGC from 37 samples taken over a zone some 1,300m long and up to 100m wide. In addition, a review of previous drilling identified visual graphite intersections extending over a total strike length of greater than 2km to the north and south.

Graphite at Millennium is interpreted as associated with metamorphosed carbonaceous sediments near the margins of a large mafic unit/s and/or siliceous sediment units which run subparallel to the Millennium structure and Fountain Range-Quamby Fault Zone. Previous petrology identified graphite as intergrown and overgrown with metamorphic minerals in the main Millennium Cu-Co-Au mineralisation and recommended the role of graphite with metal mineralisation be further investigated, however no graphite-specific samples within main carbonaceous units were taken.

In other drilling, MI22RD03 (same section) extended a previous reverse circulation (RC) precollar hole from 156m to validate an apparent gap in the 2023 mineral resource. The hole immediately intersected copper-cobalt mineralisation associated with the main Millennium structure (slightly offset due to faulting not evident in RC drilling) and returned 23m @ 0.32% Cu and 0.09% Co with minor Au from 156m below a previous RC intersection of 12m @ 0.32% Cu from 136m. This hole validated the existing interpretation of the resource and lower grade domain along with identifying a minor structural offset not evident from previous RC drilling.

Hole MI24DD02 in the central north was drilled in difficult topography at a shallow angle to the west to test below a well-mineralised CuO-bearing siliceous breccia zone at surface and for a second intersection of the Fountain Range-Quamby Fault Zone. The hole was unable to be completed to target depth and was terminated short of adequately testing both targets.

Table 1: Drill hole details, Millennium Project June 2024

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

Table 2: Significant drill hole results, Millennium Project July 2024

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All intervals downhole weighted mean, 0.2% Cu (and/or 0.1% Co) or 5% TGC cut-off with maximum 3m internal dilution.

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.

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.

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

Forward Plan

Alongside its partner Metal Bank, Global Energy Metals 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 to establish graphite extents, a review of existing geophysical data and potential for further electrical geophysics to help define large graphite targets, and low-cost re-assaying of previous RC and diamond core laboratory samples, existing bulk samples and drill core for total graphitic carbon content where relevant and material.

The Company continues to monitor the NW QLD battery metals space as projects and regional 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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