

Global Energy Metals' Partner Metal Bank Ltd. Commences Fully Funded Drilling Program at the Millennium Copper Cobalt Graphite Gold Project, Australia

28.11.2025 | [The Newswire](#)

[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 report that ASX listed [Metal Bank Ltd.](#), ("Metal Bank" and/or "MBK") as project operator has commenced diamond drilling at the Millennium Copper Cobalt Gold Graphite Project ("Millennium" and/or the "Project") as part of a AUD \$250k Queensland Government-funded Collaborative Exploration Initiative (CEI) program. Global Energy is fully carried on exploration spend as part of Metal Bank's earn-in for 80% of the Millennium.

Highlights

- Diamond drilling program commenced targeting high grade graphite extensions and metallurgical samples.
- Drilling and associated metallurgical work is partly funded by the Queensland Government CEI \$250k grant.
- An additional Mining Lease application has been lodged adjacent to the current granted five mining leases.
- This new lease covers a Gap Zone of Co-Cu-Au mineralisation and peripheral graphite targets.
- Granting of the Gap Zone has the potential to positively impact the project economics and the prospect of moving the project to production.
- Global Energy is fully carried on exploration spend as part of Metal Bank's earn-in for 80% of Millennium.

This drilling targets high grade near surface extensions to previously announced graphite results (Figure 1), plus bulk metallurgical samples within and adjacent the JORC2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq.*

*CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co:US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability = 80%; Au payability = 80%

Metal Bank has also submitted an application for an additional mining lease (ML) at Millennium to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 1). This application area consists of some 159 hectares which encompass the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

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Figure 1: Millennium project overview showing current and proposed ML boundaries, 2023 Co-Cu-Au MRE

outline, graphite drill results to date, and graphite target area (purple) for CEI grant work.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001) and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014). The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

Mitchell Smith, President and CEO, Director of Global Energy Metals commented:

"This government and partner funded drill program operated by joint venture partner Metal Banks moves our Millennium project forward at no cost to Global Energy Metals and exemplifies our strategy of unlocking value from non-core yet significant assets for our shareholders and builds on our momentum to build investment exposure to those minerals critical to a new energy era."

MBK's Chair Ines Scotland commented:

"MBK has commenced the next phase of project development for Millennium aimed at further defining the graphite mineralisation which sits on top of and adjacent to the copper-cobalt-gold resource. This graphite potential, along with the mine pit extension into the Gap Zone will significantly increase the project's economics.

Millennium is an important critical minerals project in a readily accessible mining area near Cloncurry, Queensland, located due south of Harmony's recently approved A\$2.6b Eva copper-gold development project and the proximal to Austral's Rocklands Cu project which is currently planned for restarting operations in mid 2027."

The Company looks forward to the results from the drilling program expected in late January and will keep shareholders informed as to the progress of the mining lease application in due course.

NW Queensland District Graphite Development

Millennium is strategically located between other NW QLD graphite development projects which are currently undergoing consolidation (Figure 2). 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 (7.0Mt @ 14.5% 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. Both deposits are also proximal to mafic units and structural corridors which are considered key factors for the development of high quality, high-grade graphite mineralisation.

Metallurgical and electrochemical test work to date on these nearby deposits 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.

Figure 2. NW QLD graphite projects map (modified after Lithium Energy (ASX: LEL) website).

Millennium -- Next Steps

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 (some 20-30x the lithium

content in a 'lithium' battery). 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, Metal Bank, in full support by Global Energy Metals, is assessing the potential for further value to be unlocked from the Millennium Project via developing the graphite potential over the coming months. This includes additional surface mapping and sampling, metallurgical testing to determine recovery, graphite flake size, sphericity and purity, including this current drill program to refine near term scope for an Exploration Target and/or Mineral Resource.

About Metal Bank

MBK holds a significant portfolio of advanced gold, copper and cobalt exploration projects, with substantial growth upside, including:

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits, with significant upside including Exploration Targets and numerous untested gold targets;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource;
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; and
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

MBK is also in the process of acquiring the Hastings WA gold assets, including the Whiteheads Project 80km NE of Kalgoorlie, the Ark gold project in the Gascoyne region and the Darcys gold project in the East Kimberley region.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - Scoping Study for Livingstone's Kinsley and Homestead projects
 - Preparing mining proposals, securing approvals and toll treatment agreements for these two projects
 - Completing the acquisition of the HAS gold assets
 - Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining
- Millennium & SE Qld Projects:
 - Completing CEI grant work program at Millennium to assess graphite potential
 - Assessing development potential at Millennium
 - Realizing value from the SE Qld gold projects

- Advancing Saudi strategy:
 - Securing exploration licenses under application in Saudi Arabia
 - Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

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, Metal Bank 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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