

Drilling Returns 40 Metres at 2.31% Copper at Queensland Mining Corporation Limited Young Australian Project

10.12.2010 | [ABN Newswire](#)

09:20 AEST Dec 10, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - [Queensland Mining Corporation Limited](#) (ASX: QMN) is pleased to announce the assay results received from the recently completed RC (reverse circulation) drill program in its 100% owned Young Australian Project. The Project is located approximately 70km south-southwest of Cloncurry in northwest Queensland.

An initial 20 hole RC drill program at QMC's 100% owned Young Australian Project, south Cloncurry, Queensland, has confirmed the extensions of multiple zones of copper, silver and cobalt mineralisation beneath and adjacent to the Young Australian pit and that the mineralisation is open along strike and at depth. Drilling returned the following very significant copper, silver and cobalt assays:

- 40m @ 2.31% Cu from 58m, including
- 8m @ 5.09% Cu and 8.85g/t Ag from 68m, plus
- 1m @ 20.5% Cu, 36.7g/t Ag and 518 ppm Co from 86m in YA10RC01
- 13m @ 2.15% Cu and 2.09g/t Ag from 15m in YA10RC02
- 21m @ 1.86% Cu and 2.87g/t Ag from 74m in YA10RC04
- 13m @ 2.35% Cu from 8m, including
- 8m @ 3.58% Cu from 10m
- 28m @ 1.08% Cu from 76m, and
- 6m @ 1231ppm Co from 99m in YA10RC06,
- 13m @ 1.66% Cu from 14m plus
- 26m @ 0.84% Cu from 82m in YA10RC07
- 18m @ 1.41% Cu and 2.33g/t Ag from 23m in YA10RC10
- 24m @ 1.09% Cu and 2.41g/t Ag from 37m in YA10RC16
- 13m @ 1.46% Cu and 3.65g/t Ag from 18m plus
- 19m @ 1.48% Cu and 6.67g/t Ag from 97m, including
- 6m @ 3.66% Cu, 15.82g/t Ag from 252ppm Co in YA10RC18

'The Company is very excited about these very positive drill results obtained from the Young Australian drill program. These high grade intercepts, recorded below the previously mined orebodies, clearly show that there is very good potential for re-establishing a viable mining operation on the historically very productive Young Australian orebodies. We are particularly encouraged that the Young Australian deposit will support the overall development of our other significant resources in the nearby White Range Project,' said Howard Renshaw, Managing Director of QMC. 'The drilling to date has confirmed the presence of multiple high-grade copper zones in Young Australian, most of which still remain open beyond the current pit floor (maximum depth of 48 metres) and along strike. Resource block modelling and scoping studies are currently underway to assist in this program.'

Young Australian Project - Overview

The Young Australian Project consists of four granted mining leases covering an area of 15ha. Copper mineralisation is hosted within the carbonaceous shales of the Proterozoic Answer Slate unit. The mineralisation comprises malachite, chrysocolla, cuprite, chalcocite and chalcopyrite and strikes NE-SW and dip steeply towards northwest or sub-vertical in occurrence. Previous exploration and open cut mining have defined three separate ore zones in Young Australian and designated locally as East, Middle and West zones. In 2008, the Company completed a 15 RC hole program totalling 1,892 metres, mainly focusing on expanding the copper resources contained in the east and middle zones. The best intersections of the 2008 drill program include 39m @ 1.41% Cu and 792ppm Co from 80m from a hole drilled at the northeast end of the pit.

Recently completed drill programme

The recently completed drill program in Young Australian consists of 20 RC holes for 2,229 metres. The program was designed primarily to expand the down dip extensions of both the west and middle zones which remain mostly untested by the 2008 drilling campaign. A majority of holes were positioned on the west side of the pit and drilled towards southeast at a dip of -55 degrees with depths varying from 70 to 148m. Drillhole collars were surveyed with a sub-metre accuracy differential GPS and downhole surveys were performed on a nominal 50m interval.

Assay results returned broad intervals of high-grade copper mineralisation with significant silver and cobalt credits at shallow depths. The best hole in the program is YA10RC01, which was drilled at the northwest corner of the pit and intersected 40m @ 2.31% Cu, including a very high-grade interval of 5.09% Cu, 8.85g/t Ag and 483ppm Co over 8m from 83m plus 1m @ 20.5% Cu, 36.7g/t Ag and 518ppm Co from 86 m downhole depth.

Highly encouraging holes

Another highly encouraging hole in the program is YA10RC18. It was drilled at the southwest corner of the pit and about 240m along strike to the southwest of YA10RC01. This hole intercepted both the West and Middle lens of the historically mined orebody, and returned 13m @ 1.46% Cu and 3.65g/t Ag from 18m and 19m @ 1.48% Cu and 6.57g/t Ag from 95m. A highergrade intersection of 6m @ 3.66% Cu and 15.82g/t Ag from 97m depth was recorded in the second interval of mineralisation.

It is worth noting that cobalt mineralisation generally occur in the lower part of the mineralised copper zones. The best intervals include 6m @ 1231ppm Co from 99m in Hole YA10RC06 and 8m @ 1023ppm in Hole YA10RC05. Given the elevated silver contents in most holes, the copper mineralisation at Young Australian is characterised by a metal association of Cu-Ag-Co. The drilling to date has confirmed the presence of multiple high-grade copper zones in Young Australian, most of which still remain open beyond the current pit floor (maximum depth of 48m) and along strike.

Future Program at Young Australian Project

QMC has engaged mining consultants to conduct JORC resource modelling and mine planning for the Young Australian Project. The Company is anticipating important JORC resources to be established and looks forward to informing the shareholders on the developing status of this project area as soon as additional information becomes available.

For the complete Queensland Mining announcement including location maps and tables, please view the following link:

[wp=<http://www.abnnewswire.net/media/en/docs/64407-ASX-QMN-616863.pdf>]<http://www.abnnewswire.net/media/en/>

About Queensland Mining Corporation:

Queensland Mining Corporation Ltd ('QMC') (ASX:QMN) is focused on the exploration and development of its suite of copper and gold projects in the Cloncurry region of northwest Queensland.

QMC is confident that early cash flow can be achieved from its Flamingo Copper Project and the Mount Freda / Gilded Rose Gold Projects. In conjunction with this development, high impact exploration is being undertaken for large IOCG style deposits (e.g. Ernest Henry and Olympic Dam) on the company's Morris Creek and Jessievale properties.

The Cloncurry south project area includes the White Range Project has provided QMC with a large JORC compliant resource, that will provide the basis for a long life mining operation in the Cloncurry region. This purchase offers synergies with the existing QMC mining lease and exploration portfolio and ensures that the company will achieve its goal of being a major mining entity within the short to medium term.

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<https://www.rohstoff-welt.de/news/97199-Drilling-Returns-40-Metres-at-2.31Prozent-Copper-at-Queensland-Mining-Corporation-Limited-Young-Australian-Project>

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